

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 12, No. 292

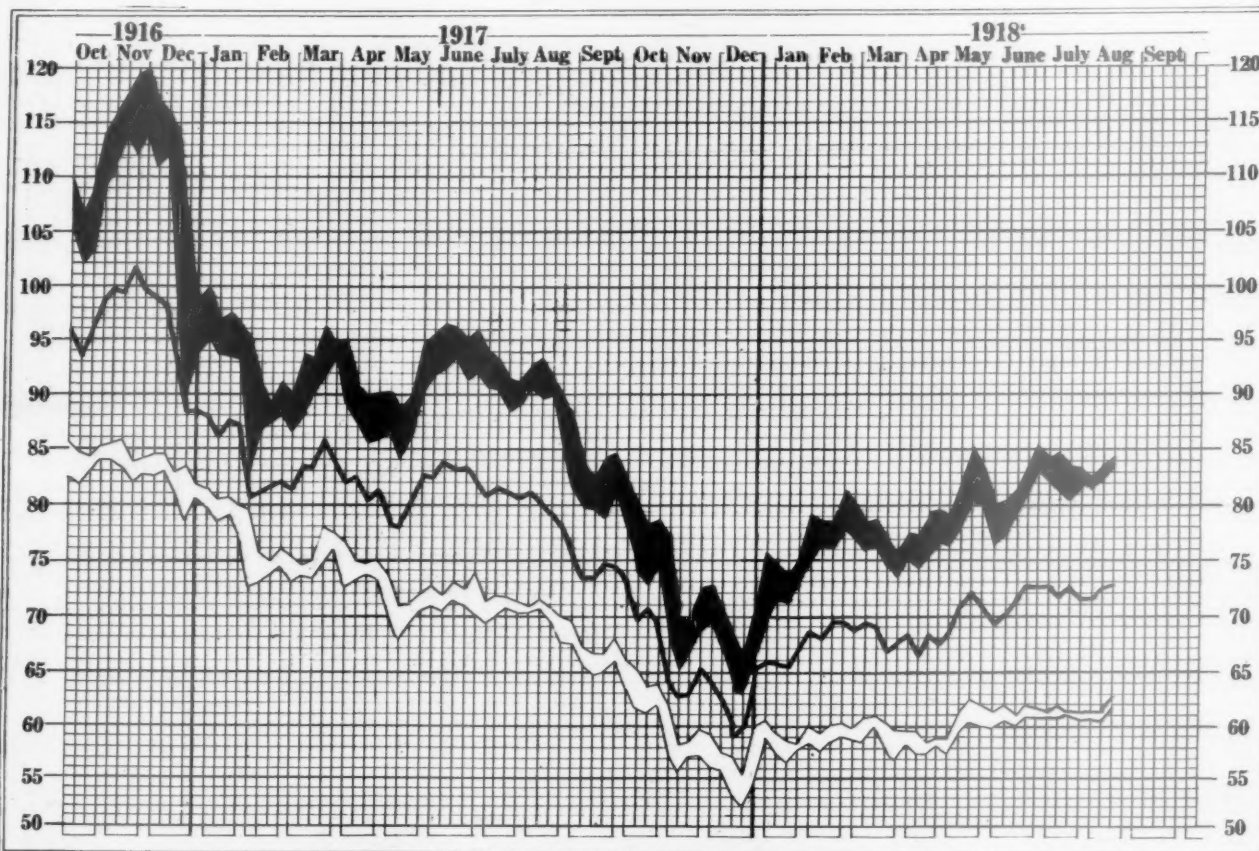
NEW YORK, MONDAY, AUGUST 19, 1918

Ten Cents

## CHIEF CONTENTS

	Page		Page
Would Run Railways by Water Power to Conserve Coal .....	174	Forces Swaying Stocks, Bonds, and Money.	179
Coal at Record Production Point Cannot Meet Demands .....	175	Barometrics .....	181
Copper Promises Strong Recovery From After-War Depression .....	176	Federal Reserve Banking Statistics.....	182
War Is Making America the Thriftiest Nation .....	177	Bank Clearings .....	182
Uruguay's Notable Trade Development During the War .....	178	Trend of Bond Prices.....	183
		New York Stock Exchange Transactions..	184
		Open Security Market.....	188
		Week's Curb Transactions.....	191

## The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

# ANNUAL REPORT OF PAN AMERICAN PETROLEUM & TRANSPORT COMPANY AND SUBSIDIARIES—1917

Incorporated Under the Laws of the State of Delaware

## BOARD OF DIRECTORS

E. L. DOHENY  
C. E. DOHENY  
CHAS. E. HARWOOD

HERBERT G. WYLIE  
J. M. DANZIGER  
WM. HENRY SMITH

ELISHA WALKER  
E. R. TINKER, Jr.  
R. J. SCHWEPPE

A. S. HARWOOD  
JACQUES WEINBERGER  
J. S. WOOD

ED. C. HARWOOD  
J. C. ANDERSON  
O. D. BENNETT

## EXECUTIVE OFFICERS

E. L. Doheny, President  
J. M. Danziger, Vice-President  
Herbert G. Wylie, Vice-President

Chas. E. Harwood, Vice-President  
J. S. Wood, Vice-President  
Paul H. Harwood, Vice-President

Norman Bridge, Treasurer and Assistant Secretary  
O. D. Bennett, Secretary and Assistant Treasurer  
R. M. Sands, Assistant Secretary

## TRANSFER AGENTS

Pan American Petroleum & Transport Company, Los Angeles, Cal.  
The Bank of California, San Francisco, Cal.  
Guaranty Trust Company of New York, New York, N. Y.

## REGISTRARS

Security Trust & Savings Bank, Los Angeles, Cal.  
Union Trust Company, San Francisco, Cal.  
The Chase National Bank, New York, N. Y.

Los Angeles, California, July 10, 1918.

## TO THE STOCKHOLDERS OF THE PAN AMERICAN PETROLEUM & TRANSPORT COMPANY:

Your Company was organized under the laws of the State of Delaware, on the 2nd day of February, 1916. This document, therefore, is the second annual report. At the time of the issuance of the report for 1916, your Company was the owner of

- 175,000 shares of the common stock of the Mexican Petroleum Company, Ltd., of Delaware.
- 90,350 shares of preferred stock of the same Company (the two above items being more than 50% of the total outstanding stock of said Company).
- 29,915 shares of the capital stock of the Petroleum Transport Company (all of the outstanding stock).
- 505,228 shares of the common stock of The Caloric Company, and
- 262,372 shares of the preferred stock of The Caloric Company (more than 50% of the outstanding stock).
- 10,000 shares of the capital stock of the Buena Fé Petroleum Company (all of the outstanding stock).

During the year 1916, your Company joined in the organization of the Pan American Petroleum Investment Corporation, of which it acquired one-half of the outstanding capital stock.

It also organized the Pan American Petroleum Company (California), of which it became the owner of all of the outstanding capital stock.

During the year 1917, for economic reasons which seemed sufficient to your Board of Directors, it was arranged that the Pan American Petroleum Company (California) should acquire all of the holdings of the Buena Fé Petroleum Company. For similar reasons, it was likewise arranged that your parent Company, the Pan American Petroleum & Transport Company, should purchase and acquire all of the holdings of the Petroleum Transport Company, which latter Company was the then owner of all of the ships in which you were interested. Your subsidiaries, by these changes, have been reduced in number by the dissolution of the Buena Fé Petroleum Company and the Petroleum Transport Company. No change, however, in the volume of the assets has been affected thereby.

## MEXICAN PETROLEUM COMPANY, LTD., OF DELAWARE AND SUBSIDIARIES

Enclosed herewith is the annual report of your largest subsidiary, the Mexican Petroleum Company, Limited, of Delaware, and its affiliated Companies, to which reference is made for the information contained therein, which is of interest to you.

During last year and the part of this year which has already passed, the fortunes of your Company have been extraordinarily affected by the war conditions and the consequent changes which have followed in the relations of our Government to the shipping business carried on under the American flag.

Of the eight ships owned by your Company at the beginning of 1917, and operated by its subsidiary, the Huasteca Petroleum Company, one, the "J. Oswald Boyd," flying the British flag, was commandeered by the British Government; five were volunteered in June last year, for the use of the United States Government to carry petroleum, transatlantic, for war uses. All of these ships are still employed in the war service.

Of the fourteen ships which were being built, but none of which were completed by January 1, 1917, five were completed and delivered to your Company during last year, to wit:

E. L. Doheny, Junior	12,570 tons
G. G. Henry	10,475 "
Harold Walker	10,000 "
William Green	10,000 "
Frederic R. Kellogg	10,000 "

## PAN AMERICAN PETROLEUM & TRANSPORT COMPANY AND OWNED COMPANIES

### CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1917.

ASSETS	
<b>PROPERTIES:</b>	
Steamships in commission	\$9,670,714.18
Payments on account of steamships not delivered	2,456,579.69
Oil lands, leases and development	1,529,816.33
<b>Less: Reserve for depreciation</b>	<b>\$13,677,110.70</b>
	290,880.19
	\$12,966,221.01
<b>CASH IN HANDS OF TRUSTEES UNDER FIRST LIEN INDENTURE</b>	<b>300,000.00</b>
<b>INVESTMENTS:</b>	
<b>Controlled companies—in stocks:</b>	
Mexican Petroleum Company, Ltd., of Delaware	\$34,731,403.74
The Caloric Company	663,658.84
	\$35,395,062.58
<b>Affiliated Companies:</b>	
Pan American Petroleum Investment Corporation Stock—at cost	\$100,000.00
Advances	320,000.00
	35,915,062.58
<b>CURRENT ASSETS:</b>	
Accounts receivable:	
Mexican Petroleum Company, Ltd., of Delaware:	
Current Account	\$441,207.99
Dividends due and received in January, 1918	443,200.00
Others	323,207.67
	\$1,207,615.66
Insurance claims	284,500.77
Liberty Loan Bonds (on account of subscription to \$900,000.00)	40,000.00
Cash in banks and on hand	616,015.43
Materials and supplies, etc. (book balances)	211,808.10
	2,359,960.96
<b>DEFERRED CHARGES:</b>	
Prepaid insurance	\$244,661.86
Unamortized bond discount	180,404.01
Miscellaneous	50,133.94
	475,226.81
	<b>\$32,014,513.36</b>

Of these ships completed and received, one, the "G. G. Henry," was commandeered by the United States Government as soon as completed and is still in the Government service. The other ships were put into the service of the Huasteca Petroleum Company, moving oil from Tampico to its various customers.

Of the five additional tankers, commandeered by the Emergency Fleet Corporation in August of 1917, three have been completed and have been allocated to the service of one of our auxiliaries, the Huasteca Petroleum Company, in the transportation of oil from Mexico to the United States; two are still unfinished, but should be ready for service within sixty days.

The construction of the four small tankers of less than 2,500 tons carrying capacity, which were being built in Louisiana, has been delayed by various causes principally due to war conditions, so that only one has been completed and is in service. The second has been launched and is nearing completion; the remaining two being still far from completion.

Under the terms of the contracts made for the building of these fourteen ships, all of them should have been completed before January 10, 1918. The taking over

## LIABILITIES

<b>CAPITAL STOCK:</b>	
<b>Authorized:</b>	
Common, 2,500,000 shares of \$50.00 each	\$125,000,000.00
Preferred, 7% cumulative, 250,000 shares of \$100.00 each	25,000,000.00
	\$150,000,000.00
<b>Outstanding:</b>	
Common	\$30,494,770.00
Preferred	10,500,000.00
	\$40,994,770.00
<b>BONDED DEBT:</b>	
First lien marine equipment 6% convertible gold bonds	4,427,000.00
<b>CURRENT LIABILITIES:</b>	
Accounts payable	\$335,293.16
Dividends:	
On common stock, payable January 10, 1918	533,585.51
On preferred stock, payable January 1, 1918	183,770.00
Provision for income and excess profits taxes	530,000.00
	1,250,598.67
<b>SURPLUS, per statement attached</b>	<b>5,010,164.69</b>
	<b>\$59,014,513.36</b>

We have examined the books of the Pan American Petroleum & Transport Company, and the Companies owned and controlled by it, for the year ended December 31, 1917, and certify that the foregoing balance sheet of the Company and its owned Companies is correctly prepared therefrom.

The stocks of controlled Companies are stated at their book values, as shown by the balance sheets of these Companies, which have been audited by us.

On this basis we certify that in our opinion the above balance sheet is properly drawn up so as to show the true financial position of the Company at December 31, 1917.

(Signed) PRICE, WATERHOUSE & CO.

Los Angeles, Calif., June 19, 1918.

## SURPLUS ACCOUNT, DECEMBER 31, 1917.

Surplus of Pan American Petroleum & Transport Company at January 1, 1917, per 1916 annual report	\$64,327.76
<b>Add:</b> Earnings of wholly owned Companies and proportion of earnings of subsidiary Companies from date of acquisition to December 31, 1916	\$3,117,258.15
<b>Less:</b> Taken up by Pan American Petroleum & Transport Company to December 31, 1916	327,225.61
	2,890,360.30
<b>Deduct:</b> Adjustment of valuation of investments	\$2,674,270.90
	116,089.40
Consolidated surplus, December 31, 1916	\$2,574,596.37
Profit for year 1917, per profit and loss account	4,271,727.96
	\$6,846,324.33
<b>Deduct:</b> Dividends year 1917:	
On common stock	\$1,067,159.64
On preferred stock	735,000.00
	1,802,159.64
Surplus, December 31, 1917	\$5,010,164.69

## CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DECEMBER 31, 1917

<b>GROSS INCOME FROM OPERATIONS:</b>	
Steamships	\$4,111,277.82
Oil properties	491,371.66
	\$4,602,649.48
<b>Deduct:</b>	
Expenses	\$1,562,219.12
Depreciation	411,340.19
	1,973,559.31
<b>Add:</b> Pan American Petroleum & Transport Company's proportion of net income of controlled Companies:	
Dividends received	\$1,247,800.00
Proportion of undivided profits, year 1917	1,232,264.17
	2,480,064.17
	\$5,078,154.34
<b>Deduct:</b>	
Bond interest	\$107,813.35
Bond discount and expense	143,620.67
Miscellaneous interest	20,962.36
	272,396.38
	\$4,805,757.96
<b>Deduct:</b>	
Provision for income and excess profits taxes	530,000.00
	\$4,275,757.96



# PAN AMERICAN PETROLEUM & TRANSPORT COMPANY—Continued

of shipyards by the United States Government, however, and the re-allocation of the work therein, caused delays in the building of your ships varying from a minimum of five months to a maximum of eight months with respect to the different ships. These delays, naturally, were very expensive to your Companies because of the fact that the use of these ships from the contract date of completion had been provided for in the making of contracts for the delivery of petroleum in the United States.

The loss of the service of your ships, by reason of the delay in their construction, was not the only disadvantage, however, which has resulted to your Company from this action. In the making of contracts for the purchase of your ships with the various shipbuilding companies, the time of delivery was regarded as such an important element that a provision was put into each contract that if the ships were completed before the date fixed, a premium of \$1,000 per day, in the case of three of your ships, and \$500 per day in the case of the others, should be paid by your Company as a consideration for the advantage resulting from such earlier delivery. It was also agreed by the shipbuilders that a like sum per day should be deducted from the contract price for each day of delay in completion and delivery, beyond the date provided in the contract. The total amount of these penalties accruing under the terms of the said contracts and because of the delays beyond the fixed time for delivery, amounts to more than \$850,000.

The plan adopted by the Emergency Fleet Corporation, however, for the handling of these ships and their re-delivery to their owners, has not only resulted in the non-payment of the penalties stipulated, as a consideration for the loss by delay, but has likewise caused excess charges over and above the contract price to be paid by your Company for the completion of these ships by the shipyards under the supervision of the Emergency Fleet Corporation. These excess charges on the five ships referred to amount to \$1,555,000; thus the total increased cost of these ships to your Company is over \$2,400,000.

This substantial difference between the contract price of your ships and the amounts which your Company eventually was and is required to pay, together with your proportion of the decrease in the expected annual earnings of 1917 of the Mexican Petroleum Company, Limited, which was occasioned by the diversion of ships from its service, make a substantial contribution on your part, as stockholders, toward the war cost of the nation.

The operations of your various properties on the Pacific Coast have likewise been and are being carried on at a much more moderate rate than would have obtained, were it not for the changed conditions.

## PRESENT AND FUTURE

Notwithstanding the difficulties and obstacles herein mentioned, your Company now has *eighteen* ships afloat, of an aggregate deadweight carrying capacity of 145,965 tons; it has five ships being built and nearing completion, whose aggregate carrying capacity will be 28,305 tons; grand total, 174,270 tons, with a total carrying capacity of approximately 1,200,000 barrels.

Your Company has been especially fortunate in the respect that none of its ships have met with submarine calamity or other marine disaster of grave character, save one, the S. S. "George E. Faddleford," a steam tanker of 7,500 tons. This tanker, in a heavy norther off the coast of Mexico, was, while entering the harbor of Tampico last October, forced upon the reefs, where she was buffeted by the storms of the entire winter, and was salvaged in the month of May and brought to New York in June for repairs.

Beginning the year with ships aggregating 52,900 tons deadweight carrying capacity, the additional ships completed during the year brought the average tonnage in service during the entire year to 86,182 deadweight tons—an increase of over 60% in your completed tonnage. Your present fleet exceeds that of 1916 by over 175%, and exceeds your average tonnage of last year by 70%. The completion of your remaining five ships will still further increase the present tonnage by about one-fifth, and if not reduced by casualties, should proportionately increase your earnings from this phase of your business.

A review of your Company's business for the last year, in the light of the tumultuous events which have involved all business, especially that of ocean transportation, while not realizing in full the hopes entertained at the beginning of the year 1917, still reveal that its affairs are founded on a substantial basis, and that in normal times of peace will justify your faith and confidence.

Respectfully submitted,

E. L. DOHENY,  
President.

## ANNUAL REPORT OF THE MEXICAN PETROLEUM COMPANY, LTD., OF DELAWARE AND SUBSIDIARIES

### MEXICAN PETROLEUM COMPANY, HUASTECA PETROLEUM COMPANY and MEXICAN PETROLEUM CORPORATION

1917

#### BOARD OF DIRECTORS

E. L. DOHENY  
CHAS. E. HARWOOD  
HERBERT G. WYLIE

ED. C. HALLWOOD  
R. J. SCHWEPPE  
C. E. DOHENY

E. L. DOHENY, JR.  
J. M. DANZIGER  
W. H. SMITH

J. C. ANDERSON  
A. P. HARWOOD  
O. D. BENNETT

J. S. WOOD

#### EXECUTIVE OFFICERS

E. L. Doheny . . . . . President  
Chas. E. Harwood . . . . . Vice-President  
Herbert G. Wylie . . . . . Vice-President

Norman Bridge . . . . .  
J. M. Danziger . . . . .  
J. S. Wood . . . . .

Vice-President  
Vice-President  
Vice-President

Treasurer and Assistant Secretary  
Secretary and Assistant Treasurer  
Assistant Secretary and Treasurer

#### TRANSFER AGENTS

Mexican Petroleum Company, Limited, of Delaware . . . Los Angeles, Cal.  
The Guaranty Trust Company of New York . . . . . New York, N. Y.

#### REGISTRARS

Security Trust & Savings Bank . . . . . Los Angeles, Cal.  
United States Mortgage & Trust Company . . . . . New York, N. Y.

Los Angeles, California, July 10, 1918.

#### TO THE STOCKHOLDERS OF THE MEXICAN PETROLEUM COMPANY, LIMITED, OF DELAWARE:

This consolidated statement and report is the sixteenth annual statement of the Mexican Petroleum Company (California), the tenth annual report of the Huasteca Petroleum Company, and the third annual statement of the Mexican Petroleum Corporation. The Mexican Petroleum Company, Limited, owns over 99% of the stock of the Mexican Petroleum Company (California) and 100% of the stock of each of the other subsidiaries.

#### CONSOLIDATED BALANCE SHEET DECEMBER 31, 1917

ASSETS		
<b>COST OF PROPERTIES:</b>		
Balance at January 1, 1917	\$64,834,179.62	
Additions during year (net)	2,062,750.28	\$66,896,929.90
<b>CASH IN HANDS OF TRUSTEES UNDER MORTGAGES</b>		181,439.61
<b>INVESTMENTS:</b>		
\$229,500.00 Pan American Petroleum & Transport Company common stock	\$175,602.96	
Other stocks	25,000.00	200,602.96
<b>CURRENT ASSETS:</b>		
Oil stocks:		
Crude, 1,038,036 barrels	\$843,720.16	
Fuel, 5,337,387 barrels	3,030,018.41	
Refined products, 44,632 barrels	174,894.62	
Materials and supplies	\$4,048,633.19	
Live stock	940,298.84	
Accounts receivable	84,558.71	
Liberty Loan bonds (on account of subscription to \$600,000.00)	4,811,642.84	
Cash in banks and on hand	25,000.00	
	1,532,626.74	11,442,760.32
<b>MEXICAN GOVERNMENT DUES AND TAXES PAID UNDER PROTEST</b>	\$2,763,045.95	
<b>MEXICAN WAR CLAIM</b>	842,472.14	3,605,518.09
<b>DEFERRED CHARGES:</b>		
Prepaid taxes	\$312,220.58	
Prepaid rentals	156,787.13	
Prepaid insurance	117,061.27	
Miscellaneous	120,819.10	706,888.68
		<b>\$83,834,139.56</b>

We have examined the books of the Mexican Petroleum Company, Limited, of Delaware, the Mexican Petroleum Company (California), the Huasteca Petroleum Company and the Mexican Petroleum Corporation for the year ended December 31, 1917, from which the above consolidated balance sheet has been prepared. The oil stocks of December 31, 1917, have been taken at approximate selling values, being the same basis of valuation as at the beginning of the year. The Mexican Government dues and taxes paid under protest and the war claim are considered collectible by the Company's officials, and are carried at fifty cents United States currency for the Mexican peso, the dues and taxes having been paid in Mexican gold and the claim lodged on that basis.

Subject to these remarks, we certify that, in our opinion, the above consolidated balance sheet shows the true financial position of the companies at December 31, 1917.

(Signed) PRICE, WATERHOUSE & CO.

Los Angeles, Cal., June 19, 1918.

CAPITAL STOCK:	
Mexican Petroleum Company, Ltd., of Delaware:	
393,424 shares common stock of \$100 each	\$39,342,400.00
120,000 shares 8% non-cumulative preferred stock of \$100 each	12,000,000.00
	<b>\$51,342,400.00</b>

<b>Mexican Petroleum Company (Cal.):</b>		
Capital stock issued	\$6,576,994.00	
Less:		
Stock owned by Mexican Petroleum Company, Ltd., of Delaware, deposited with trustee as collateral under first lien and refunding deed of trust	\$6,248,175.00	
In treasury	246,498.00	6,494,673.00
		<b>\$2,321.00</b>
<b>Huasteca Petroleum Company:</b>		
Capital stock issued	\$14,680,600.00	
Less:		
Stock owned by Mexican Petroleum Company, Ltd., of Delaware, deposited with trustee as collateral under first lien and refunding deed of trust	\$14,678,100.00	
Stock owned by Mexican Petroleum Company, Ltd., of Delaware	2,500.00	14,680,600.00
		<b>\$51,424,721.00</b>

<b>BONDED DEBT:</b>		
<b>Mexican Petroleum Company, Ltd., of Delaware: First lien and refunding sinking fund gold bonds:</b>		
Series A—Total issued	\$2,000,000.00	
Less: Cancelled by purchase through sinking fund	\$1,745,000.00	
In treasury	28,000.00	1,773,000.00
		<b>\$227,000.00</b>
Series B—Total issued	\$1,940,000.00	
Less: Cancelled by purchase through sinking fund	\$1,509,320.00	
In treasury	4,850.00	1,514,170.00
		<b>425,830.00</b>
Series C—Total issued	\$2,000,000.00	
Less: Cancelled by purchase through sinking fund	\$1,346,000.00	
In treasury	44,000.00	1,390,000.00
		<b>\$610,000.00</b>
		<b>\$1,262,830.00</b>

<b>Mexican Petroleum Company (Cal.): Sinking fund 6% gold bonds (1918):</b>		
Total issued	\$2,000,000.00	
Less:		
Cancelled by purchase through sinking fund	\$320,000.00	
Bonds belonging to the Mexican Petroleum Company, Ltd., of Delaware, and deposited		

# MEXICAN PETROLEUM COMPANY, LTD., OF DELAWARE—Continued

with trustee as collateral under first lien and refunding deed of trust.	\$1,598,400.00	\$1,918,400.00	\$81,600.00
<b>Huasteca Petroleum Company and Mexican Petroleum Company, Ltd., of Delaware:</b>			
<b>Joint 6% Gold Bonds:</b>			
Total issued	\$1,000,000.00		
Less:			
Cancelled through sinking fund	\$255,300.00		
Bonds belonging to the Mexican Petroleum Company, Ltd., of Delaware, and deposited with trustee as collateral under first lien and refunding deed of trust	295,000.00	770,600.00	269,400.00
In treasury	180,300.00		
<b>Huasteca Petroleum Company:</b>			
<b>Coast Pipe Line First Mortgage 6% Gold Bonds:</b>			
Total issued	\$7,000,000.00		
Less:			
Cancelled through sinking fund	\$324,500.00		
Owned by the Mexican Petroleum Company, Ltd., of Delaware and deposited with trustee as collateral under first lien and refunding deed of trust	1,000,000.00	1,321,500.00	675,500.00
<b>Huasteca Petroleum Company:</b>			
<b>First Mortgage 6% Gold Bonds:</b>			
Total issued	\$1,145,000.00		
Less:			
Belonging to the Mexican Petroleum Company, Ltd., of Delaware and deposited with trustee as collateral under first lien and refunding deed of trust	3,145,000.00		2,289,330.00
<b>CURRENT LIABILITIES:</b>			
Pan American Petroleum & Transport Company	\$441,207.99		
Accounts payable	935,182.33		
Interest accrued	25,378.94		
Accrued to holders of Coast Pipe Line Bonds Participation Certificates	33,709.08		
Dividends:			
On common stock payable January 10, 1918	590,131.50		
On preferred stock payable January 1, 1918	240,000.00		
Provision for income and excess profits taxes	621,000.00		2,886,559.84
<b>RESERVES:</b>			
Depreciation	\$3,911,746.59		
Exhaustion of oil lands	3,029,056.69		
General reserve (for contingencies)	1,066,086.02		8,006,889.30
<b>SURPLUS</b>			
		18,426,639.42	
		\$35,034,135.55	
<b>CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1917</b>			
Oil Sales, 17,587,138 barrels			\$17,457,292.49
Net increase in oil storage during year			289,836.96
Income from other sources			374,660.45
			\$18,121,789.90
<b>Deduct:</b>			
Operating and steamship expenses	\$7,538,867.84		
Depreciation	1,509,016.21		
Exhaustion of oil lands	1,839,211.47		
Taxes	957,895.95		
Paid to holders of Coast Pipe Line Bonds Participation Certificates	61,317.48		
		11,906,308.96	
<b>Deduct:</b>			
Bond interest	\$191,165.60		
Amortization of bond discount and expense	192,452.63		
Amortization of Coast Pipe Line Bonds Participation Certificates	260,293.42		
		\$643,911.65	
Less: Miscellaneous interest (net)	35,451.34		
		608,460.31	
Profit for year, subject to war tax	\$5,607,020.63		
Deduct: Provision for income and excess profits taxes	621,000.00		
Net profit	\$4,986,020.63		
<b>SURPLUS</b>			
Balance, December 31, 1916	\$17,308,868.05		
Less: Adjustments in respect to depreciation and operating expenses applicable to 1916	1,727,986.26		
	\$15,580,881.79		
Add: Net profit for year 1917, as above	4,986,020.63		
	\$20,566,902.42		
<b>Deduct: Dividends:</b>			
On preferred stock	\$960,000.00		
On common stock	1,180,263.00		
		2,140,263.00	
Balance December 31, 1917		\$18,426,639.42	

which made itself known in the spring of 1917, brought with it, to your management, a realization of the necessity of a greatly increased supply of petroleum to meet the coming war need. They realized also that it is the patriotic obligation of every American citizen and business concern to do the utmost to strengthen the hands of the Government whenever the need might arise. With a desire to do our part, your management wired to the President of the United States an offer of all of the facilities of your Companies, to be used for such purposes as he might deem necessary.

In the month of June, when your Company had nine steamships of 60,450 tons, one having already been commandeered by the British Government, six of the remainder were volunteered at the request of the Navy Department, and were placed in the service of the United States Government to carry petroleum products transatlantic. As new steamships which had already been ordered built for your Company's service were completed, additional takings were made by the Government, with the result that 64,000 tons of shipping provided for moving oil for your Company from Mexico, to its customers, were used to carry petroleum products of other companies from North United States Atlantic ports to the war zone, for the use of the various allied armies.

You were told on page 27 of the report of 1915 that "Anticipating the delivery of these steamers, your management made contracts for the sale of crude and fuel oil to responsible customers \* \* \* equal to the total deliveries possible with the tank steamers on hand and to be received from builders."

The volunteering of a large part of your fleet, the requisitioning of others of your tank steamers, and the delays which occurred in the construction of the remainder, limited your Company to supplying only the customers to whom they were bound on time-contracts at former prevailing prices, and of foregoing the sale of any oil at the better prices which the greatly increased demand stimulated. A calculation was carefully made of the loss of earnings to your Company, by reason of the diversion of some steamships and the failure to get others. That amount, conservatively determined, is in excess of \$6,000,000.00, for the last six months of last year. You may have the consolation of knowing that in so far as your investment in this Company is concerned, you have made the supreme investment sacrifice of risking the very existence of the ships, without which your business could not be carried on, and of sacrificing all of the earnings and profits which it was planned the ships should produce for your Company during the remainder of last year, after they went into the Government transatlantic service, and for such period in this year as they will continue in such service. Inasmuch as the average price of the contracts which you are legally and morally bound to fulfill with the use of steamships that remain in your possession, is very much below the price which now obtains for like products in similar markets, your

sacrifice is much more than what might be calculated by considering the percentage of your ships which has been employed exclusively in war service, moving none of your products.

In this great emergency, when the struggle not only for national existence, but for civilization itself, is being carried on against a most ruthless and powerful foe, no citizen or business concern does its full duty unless it does all that it is possible for it to do. The consciousness that your Companies have not been backward in this respect should bring to you great satisfaction.

The production and the sales of oil from your properties in the past year were nearly identical, the increase of oil in storage during the year being limited by the storage capacity, which was already nearly full at the end of 1916.

It is desired to call your attention to the following: that the total number of barrels disposed of during the year was 17,587,138; that the price received therefor was \$17,457,292.49, an average of 99 1/4c per barrel. In former years, the average price received per barrel was much less than shown for this year, being 85c in 1916, 67c in 1915, 64c in 1914, and 58c in 1913. The greater price received this year was not due, however, to any increased price for the oil at the point of production in Mexico. There were very many more productive wells in existence in Mexico during 1917 than during any prior period, and the proportion which the potential capacity of the wells bore to the transportation facilities was much greater than formerly, and consequently, although no regular market price exists for oil at the well in Mexico, it is a fact nevertheless that purchases could have been made at as low a price per barrel in 1917 as during former years. The increased average price received by us was due largely to an increase in the proportion which was refined and which was delivered at distant points, the selling price of which was increased by the cost of refining and transportation. 6,806,047 barrels of crude and fuel oil were sold f. o. b. Tampico at an average of 53 1/2c per barrel, while 46,154,430 gallons of crude gasoline, produced at the Topping Plant at Tampico, sold at approximately 11c per gallon, and 9,682,174 barrels of crude oil were sold and delivered at various foreign ports at 91c per barrel.

From the above, it will be seen that the average selling price of oil at Tampico, whether fuel or crude, has not varied greatly over the last three years, the variance being due entirely to the fluctuating cost of transportation.

## DIVIDENDS, TAXES, REINVESTMENTS

During the past year, your affairs having reached a stage where the expenditure of funds for betterments justified it, your Directors declared dividends on your common stock for the last two quarters which amounted to \$1,180,263.00, the rate being \$1.50 per share, the equivalent of 6% per annum. The above dividend, added to the preferred stock dividend of \$960,000.00, makes the sum of \$2,140,263.00 disbursed for 1917.

It is noteworthy that the taxes paid by your Companies to the Mexican Government for the same period amounted to \$1,812,688.83, and those paid to the United States Government for the same period were \$722,074.08. Your total disbursements, therefore, for taxes were \$2,534,762.91, or nearly \$400,000.00 in excess of the amount paid to you as stockholders.

In addition to the above disbursements, there was invested in the United States and Mexico for the increase of facilities for handling your products \$2,410,769.00, making a total of \$7,085,794.91 expended for capital account, taxes and dividends, of which less than 30% was dividends, over 35% taxes and about 35% was reinvested in permanent improvements, either in the United States or Mexico, where such capital investment again becomes a sure source of revenue for the respective Governments and a probable source of revenue to the stockholders.

## MEXICAN PETROLEUM CORPORATION

The Mexican Petroleum Corporation, of which you own 100% of the stock, has increased its facilities, both for storing, distributing and refining oil, at various points in the United States, so that at the present time it has invested in these facilities \$7,518,557.55, of which amount \$1,551,376.00 is represented by the refinery and equipment at Destrehan, Louisiana. At this latter point, about 1,000,000 barrels of fuel-oil and 4,700,000 gallons of gasoline were produced in the latter part of 1917. At the present time the refinery is yielding about 1,000,000 gallons of high grade gasoline and 200,000 barrels of fuel-oil per month.

## PRODUCTION

The disproportion between your transportation facilities and the potential production of your wells has been increased by the very happy termination of vexatious litigation, which has continued for eleven years, between one of your subsidiaries and the Mexican Eagle Petroleum Company, controlled by Lord Cowdray of London. On the property which was in dispute, and which has been settled by amicable agreement not yet fully put into effect, are two wells with an estimated daily production of 60,000 barrels. The lands in litigation comprise more than 17,000 acres of what we believe to be some of the choicest and most promising oil lands in Mexico, with very extensive surface oil exudes, in addition to the two wells before mentioned.

With no change in the production of former wells, the capacity of your pipelines, which is now estimated at a maximum of 90,000 barrels per day, and which are operating at an average of only about 65,000 barrels per day, because of the lack of storage and transportation facilities, is still far below that which will be required when the great addition to the ocean transportation facilities is made available, through the completion of the United States Government program of ship building.

No change has been noticeable during the past year in the productivity of your great well, "Casiano No. 7," which now holds the record of having produced over 70,000,000 barrels of oil during its nearly eight years of existence, since September 11, 1910. Your greatest well, "Cerro Azul No. 4," is limited in its production to the capacity of the pipelines which are connected with it. Although it yields only 10,000,000 barrels per year, there is no reason to doubt that it would yield several million barrels per month if its maximum production could be transported to market.

## MARKET

The demand for petroleum products of every kind has largely increased during the last year over that of former years. The part of the world's market, which it is possible at present to supply from the Western Hemisphere, is limited entirely to the United States and its allies and a few neutral nations. The embargo placed by all warring nations on the shipment of contraband to enemies is one reason for the limitations of the market. The principal obstacle, though, to a greater market, is the lack of transportation facilities. The tanker fleet of the allied nations is not yet large enough to carry all of the oil that is needed for war and essential industrial purposes, from the places where it is available on land, to the points overseas where it must be delivered for consumption.

The entire production of the United States is being made available for local uses, by reason of very adequate pipe-line and tank car facilities. The war zone requirements, however, must be supplied by tank steamer, and the total surplus of the United States oil fields is not sufficient to supply that demand, even though sufficient tank steamers were available to carry the same from North Atlantic ports to the war zone.

Within the last few years there has been built, and contracted to be built, a fleet of nearly 100 tank steamers. These were built or being built in very nearly equal numbers and tonnage in the United States and Great Britain, and were intended largely for the purpose of transporting oil from the Mexican oil fields to overseas markets. To the existence of this oil fleet is due the possibility of carrying on the present war. Its service can be better appraised when one realizes that aeroplanes, motor lorries, trucks, automobiles, motorcycles, submarines, submarine chasers, destroyers, and many warships could not operate without a supply of some class of fuel petroleum.

Of the supply of oil so needed during last year, 54,000,000 barrels was the product of the wells of Mexico; not all exported to the United States, however; some of it—several million barrels—went to South America, where it is said to be used in the production of war necessities, and a few million barrels were con-



# MEXICAN PETROLEUM COMPANY, LTD., OF DELAWARE—Continued

sumed in Mexico. The greater part of Mexico's production was consumed directly in sustaining the war and peace industries of the United States and its allies.

Of the tanker fleet above referred to, thirty were built or being built for the service of your Company. Of that number, seven bearing the British flag were commandeered by the British Government; seven are in the transatlantic service of the United States; five are yet uncompleted; one, the "George E. Paddleford," of 7,500 tons, was wrecked on the jetties at Tampico last October, and although recovered and now in New York harbor being repaired, will not be in service for many weeks. The remaining ten are performing essential service for the United States while carrying your Companies' products from Mexico to various United States ports at which it is delivered along the Atlantic and Gulf Coasts.

## LOOKING FORWARD

In times such as these it were vain to forecast the future. This much may be said, however, about your Companies' business: it is of vital war necessity to continue it on the largest scale possible. All of the production of your wells, that can be had, is needed. A much larger fleet than at present engaged should and will be carrying oil from Mexico before many months have passed. In time, the entire thirty vessels which were provided for our use will be in our service. The volume of your business will increase probably in greater ratio than in former years. What your profits may be will depend, not only upon the market price of your production, which, by the way, is very good at present, but upon the amount of your net income which will be available for you after the taxes levied by the two Governments, under which you do business, have been paid.

The past year has been distinguished by such necessary sacrifices that the proportion of dividends to the taxes is ridiculously small, especially when it is considered that the revenue received by the stockholders is the result of an investment of large sums of money, in a very precarious enterprise, in a foreign country, where success depends not only upon the good judgment of the management, but upon the good will and fair treatment of the Government and people where the business is carried on, and of the home Government of the Company where the capital originates and most of the facilities for operation are produced. The tax collecting agencies have no capital invested; therefore, do not share in the investment risk. The revenue collected by them is net profit from the investor's venture. The dividends received by the investor must necessarily be regarded as a return of capital, rather than profit, until the future guarantees the security of that portion of the investment not yet returned.

As always, however, the views of your management are optimistic. It believes in the early coming of peace, with complete victory to the arms of the United States and its Allies; the return of all of its ships to the service of your Companies; a more rapid increase in the demands for petroleum in peace than in war; the restoration of a normal condition of industry, both in the United States and Mexico, all of which should combine to bring about the development of a larger percentage of the potentialities of your properties.

Respectfully submitted,

E. L. DOHENY,

President.

ADVERTISEMENT

ADVERTISEMENT

ADVERTISEMENT

ADVERTISEMENT

## BROOKLYN RAPID TRANSIT COMPANY

Annual Report for the year ending June 30, 1918

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDED JUNE 30, 1918 AND 1917

	1918	1917	Increase + Decrease —		1918	1917	Increase + Decrease —
Gross Earnings from Operation...	\$30,506,497.21	\$29,504,018.96	+ \$1,002,478.25	Of this amount there has been ap- propriated:			
Operating Expenses .....	18,111,804.86	16,741,417.19	+ 1,370,387.67	Accounts written off .....	\$260.35	\$5,515.97	— \$5,776.32
Net Earnings from Operation .....	12,394,692.35	12,762,601.77	— 367,909.42	Adjustment of Expenses prior years .....	3,892.77	*1,088.36	+ 4,981.13
Income from Other Sources .....	407,729.16	427,814.75	— 20,085.59	Supercession and Depreciation Loss from operation of Em- ployees' Restaurants .....	935,761.43	289,022.50	+ 646,738.93
Total Income .....	12,802,421.51	13,190,416.52	— 387,995.01	Adjustment of Special Fran- chise and Real Estate Taxes .....	8,362.24	5,631.86	+ 2,730.38
Less Taxes and Fixed Charges .....	8,690,367.39	7,995,178.23	+ 695,189.16	Contingent Reserve .....	83,147.35	135.37	— 83,147.35
Net Income .....	4,112,054.12	5,195,238.29	— 1,083,184.17	Direct War Expense .....	16,755.96	—	+ 16,755.96
Surplus at Beginning of Year .....	11,967,272.96	11,562,654.04	+ 404,618.92	Allowance to Employees in Military Service .....	—	17,345.81	— 17,345.81
Total .....	16,079,327.08	16,757,892.33	— 678,565.25	Christmas Gratuities to Em- ployees .....	—	29,341.29	— 29,341.29
Other Credits to Surplus During year .....	14,573.21	22,603.07	— 8,029.86	Dividend on B. R. T. Co.'s Stock outstanding .....	2,233,659.00	4,467,318.00	— 2,233,659.00
Total .....	16,093,900.29	16,780,495.40	— 686,595.11	Total Appropriations .....	3,281,318.40	4,813,222.44	— 1,531,904.04
				Balance Sheet Surplus .....	\$12,812,581.89	\$11,967,272.96	+ \$845,308.93
				*Credit.			

## CONSOLIDATED BALANCE SHEET—B. R. T. SYSTEM JUNE 30, 1918

ASSETS.		LIABILITIES.	
<b>COST OF ROAD AND EQUIPMENT:</b>		<b>CAPITAL STOCK:</b>	
Properties owned in whole or in part by Brooklyn Rapid Transit Company, exclu- sive of Rapid Transit expenditures .....	\$138,691,586.18	Brooklyn Rapid Transit Company— Capital Stock .....	\$74,320,000.00
Construction Expenditures, Constituent Companies, not yet funded .....	1,505,904.34	Less—in Treasury .....	64,840.63
Bonds of Brooklyn City Railroad Company deposited with Trustee of Brooklyn Rapid Transit Company Refunding 4% Bonds .....	800,000.00	Constituent Companies— Shares not owned by the Brooklyn Rapid Transit System .....	1,110,208.98
Advances to Leased Companies, account of Additions and Betterments to Leased Lines .....	11,502,180.48		\$75,571,368.35
Securities deposited with Trustee to guaran- tee performance of terms of Lease of Brooklyn City Railroad .....	4,153,045.00	<b>FUNDED DEBT:</b>	
(Comprising \$2,000,000 Brooklyn, Queens Co. & Suburban Railroad Co. 1st Mort- gage 5% Bonds at 103%, \$25,000 Brooklyn Rapid Transit 5% Bonds at par, \$1,027, 000 Brooklyn City Railroad Consolidated 5's at 103%, \$125,000 Brooklyn City Rail- road Refunding 4's at par, and \$250,000 Brooklyn Rapid Transit 1st Refg. 4% Bonds at par)		Issued— Brooklyn Rapid Transit Company .....	34,621,000.00
Capital Expenditures account of Subway and Rapid Transit Lines .....	57,822,100.44	The Brooklyn Heights Railroad Company .....	200,000.00
Unapportioned Debt Discount chargeable to Cost of Construction and Equipment, etc., under Rapid Transit Contract .....	676,880.93	The Nassau Electric Railroad Company .....	14,750,000.00
<b>MATERIAL AND SUPPLIES:</b>		Brooklyn, Queens Co. and Suburban R. R. Co. .....	6,624,000.00
<b>CURRENT ASSETS:</b>		New York Consolidated Railroad Company B. R. T. Co.'s 6 Year 5% Secured Gold Notes .....	23,650,000.00
Accounts Receivable .....	1,100,740.00	New York Municipal Railway Corpora- tion—5% Bonds .....	57,735,000.00
Bills Receivable .....	115,814.13	The Coney Island & Brooklyn R. R. Co. .....	6,252,000.00
Investments .....	1,373,812.55	Less in Treasury or pledged as collateral Deposited with Trustee of Mortgages .....	82,379,072.50
Cash on Hand and in Bank .....	1,159,571.43		1,894,000.00
Employees' Subscriptions to Liberty Bonds. In addition there are the following Treas- ury Bonds and Stocks available for sale not included in Assets or Liabilities:	298,171.87	<b>REAL ESTATE MORTGAGES:</b>	
Brooklyn Rapid Transit Company, Capital Stock, par value .....	64,840.63	<b>CURRENT LIABILITIES:</b>	
Bonds of Brooklyn Rapid Transit and Con- stituent Companies, par value .....	82,379,072.50	Bills Payable (secured by deposit of Brooklyn Rapid Transit Company Refund- ing Bonds and C. I. & B. Consolidated Bonds) .....	3,600,000.00
<b>CASH FUND FOR CONSTRUCTION AND EQUIPMENT OF SUBWAYS AND RAPID TRANSIT LINES</b> .....	1,840,232.81	Liberty Bond Loan (account employees' subscriptions, see contra) .....	296,500.00
<b>SPECIAL DEPOSITS OF SECURITIES AND CASH:</b>		Accounts Payable .....	3,544,737.07
Insurance Reserve Investments .....	961,516.06	Taxes Accrued .....	585,501.82
City of New York .....	1,021,201.88	Interest Accrued on Funded Debt .....	691,629.18
Sinking Fund Deposits (The C. I. & B. R. Co.) .....	17,382.45	Interest and Rentals Accrued .....	884,335.85
City of New York Corporate Stock and Cash deposited with State Workmen's Compensation Commission .....	150,428.78	<b>RAPID TRANSIT CONSTRUCTION AND EQUIPMENT LIABILITIES:</b>	
Stnk. Pd. for N. Y. M. Ry. Corp 1st Mort. Bds. .....	190,500.00	Payable from Special Fund as per contra .....	802,417.11
<b>ACCOUNTS IN LITIGATION AND ITEMS IN SUSPENSE</b> .....	170,518.75	<b>PROCEEDS FROM SALE OF REAL ES- TATE AND PROPERTY AWARDS:</b>	
<b>UNAMORTIZED DEBT DISCOUNT AND EXPENSE</b> .....	114,062.50	<b>UNEARNED DISCOUNT:</b>	
<b>PREPAID ACCOUNTS</b> .....	228,013.84	N. Y. M. Ry. Corp's Bonds .....	1,732,050.00
	\$225,760,871.31	The C. I. & B. R. Co.'s Cons. Mgtg. Bonds .....	125,000.00
		<b>RESERVES:</b>	
		Insurance Reserves .....	1,012,944.33
		Accrued Amortization of Capital and Sinking Fund Accrual .....	2,890,961.76
		Special Reserve .....	955,701.64
		Employer's Liability Reserve .....	138,420.94
		<b>SURPLUS</b> .....	12,812,581.89
			\$225,760,871.31

## Would Run Railroads by Water Power to Conserve Coal

**Secretary McAdoo Returns to Washington with a Plan to Utilize the Country's Great Wasted Resource to Meet the Fuel Crisis—Development in West Has Already Passed the Experimental Stage with Gratifying Economic Results**

THE necessity for the conservation of national resources which the war has served to emphasize has stimulated public interest in the utilization of the country's water power, a vast natural force that is literally running to waste, harnessed only by man-made laws that check its development, instead of by man-made machinery that would turn its great power into the channels of productive trade and commerce. The various efforts that have been made through Congressional action to utilize this natural asset have met with organized and successful opposition from those who are fearful that a force that should be made available for the good of all may be exploited for the financial benefit of a few.

Notwithstanding the Federal check on the development of water power controlled by the Government, there has been a great utilization of that natural resource throughout the country, and still there remains an enormous power, as yet unharnessed, that remains the property of the United States. When Mr. McAdoo recently returned to his duties as Secretary of the Treasury and Director General of Railroads, after an absence of two months from Washington, he brought back with him the idea of electrifying the railroads of the United States. He had been strongly impressed with the vast water power of the country and the possibility of turning it to account in the business of transportation, and he intimated that the electrification of the railroads probably would be undertaken while the Government still has control of the properties. Aside from the conservation of coal that would result, a large force of labor would be made available for other industries, or for war service.

The electrification of railroads has already passed beyond the experimental stage. The Chicago, Milwaukee & St. Paul Railroad has been electrified from Harlowtown, Minn., to Avery, Idaho, and an extension is now being made to Seattle, Wash. But for the war it is probable that the entire system would have been electrically operated by this time. The officials report that the new power is not only cheaper but the carrying capacity of the tracks has been quadrupled, the number of cars that can be drawn by the new system apparently being limited only by the strength of the coupling pins and the draw bars.

The release of Government water power is provided for in a proposed enactment known as the National Water Power bill which, in brief, provides for fifty-year grants, or licenses to power companies, to be operated under Government supervision. This bill has passed the Senate and is held in the House Committee. Should Secretary McAdoo's plans for the electrification of all the railroads take official form, the present measure might serve as a basis for the necessary legislation. It is known that the President is especially interested in the utilization of the Government water power as a war measure.

Mr. McAdoo argues that even if the conservation of the coal supply were not a great necessity, the fact that transportation now limits the available power of coal would in itself be a sufficient justification for the electrification of many of the railroads. The Secretary intimated that the problem of transforming the motive power of the railroads would probably be tried out at various points in the country where the static value of the water was most obvious and the cost of the experiment would be comparatively light. He believes that the saving in operation of the railroads would be so convincing that the adoption of electrification generally would be publicly demanded.

### 90 PER CENT. OF POWER WASTED

The first economic value of the utilization of water power would be felt by the release of labor from the production of steam coal and the meeting of the fuel needs of the people, which, in itself, according to the belief of the Secretary, would be a sufficient warrant of the experiment—if it can be called an experiment in face of the practical demonstration by the Chicago, Milwaukee & St. Paul and various successful private enterprises.

It is estimated that only from 8 to 10 per cent. of the 60,000,000 horse power available through the water power of the country has been developed because of the restrictive laws now in force, according to Representative Bertrand H. Snell of New York, who urges a more liberal policy than

that outlined in the pending bill, and as an example he told of the experience of a company in his home county that had a power site on the St. Lawrence River. On account of the restrictive laws of the United States and the company's inability to get a proper charter it went seventy-five miles down the river into Canadian territory, used the same water, met all the requirements and regulations, and developed 150,000 hydro-electric energy, half of which is being brought over eighty-five miles of wire back into the United States and manufacturing equipment for the United States Army.

A further example of the discouragement of water power development under the existing laws is furnished by Calvert Townley, member of the Engineering Council, in a statement submitted to the Chamber of Commerce of the United States, in which he said:

"Of the estimated 55,000,000 undeveloped water horse power in the entire country, approximately 40,000,000 is located within the boundaries of the so-called Western water power States. In these same States the United States Government still retains, as proprietor, 760,000,000 acres, or over two-thirds of the aggregate acreage of all these States taken together. In order to develop power in that section it is therefore nearly always necessary to use some part of this public domain, if not for the dam site itself, at least for flowage, for transmission right of way, or for some other purpose. Existing law forbids such use except under permit issued by the Secretary of the Interior and revocable without cause at any time, by himself or by his successor in office. It was once believed that revocation would only follow gross abuse well established by evidence, but the drastic

action of a one-time Secretary of the Interior some years ago, to the contrary, disabused investors of this confidence and demonstrated by a sad object lesson the insecure tenure afforded by existing law."

According to an estimate made in 1911 there was in use in the United States then 26,000,000 steam engine horse power, including locomotives. Allowing for an increase of 50 per cent. to date the present steam power in use would be 39,000,000 horse power. A rough estimate places the water power of the United States at 60,000,000 maximum horse power. Possibly 6,500,000 of this has been developed, leaving 53,500,000 horse power running to waste, or nearly twice as much as the steam horse power now in use.

William H. Hodge of H. M. Byllesby & Co., in discussing the water power resources of the country in connection with the conservation of labor, visualizes the situation graphically:

"If one-fourth of the estimates of the Government officials are true with respect to the undeveloped water powers of the United States, the development of that quarter alone would save an amount of coal, and save an amount of transportation, and save an amount of labor that are annually represented by a coal train of fifty-ton cars which would reach clear around the earth. It would save the labor of 499,000 men."

Another ardent advocate of the development of the country's water power figures that undeveloped water horse power would operate every mill, drive every train and boat, light every city, town, and village in the country, and still have a generous unexpended balance.

An accompanying table shows the water power



## August Investments

Our August investment circular offers:

- 11 U. S. Government and Federal Land Bank issues.
- 7 Short-term securities of Foreign Governments.
- 18 Municipal Issues.
- 39 Attractive bonds and short-term notes issued by Railroad, Public Utility or Industrial Corporations.

Fifteen of the issues are described in detail.

This circular should prove of value to every investor.

Send for List TA-174.

## The National City Company

Correspondent Offices in 50 Cities

Bonds—Short Term Notes—Acceptances

### COUPONS

Payable at Our Office  
September 1, 1918.

CENTRAL OHIO GAS & ELECTRIC CO.  
1st Lien 6s, 1919  
CITY LIGHT & WATER CO.  
1 yr. Coll. 6s, 1918  
CITY LIGHT & WATER CO.  
1st Mtge. 6s, 1952  
GAS & ELECTRIC SECURITIES CO.  
2 yr. Coll. Trust 6s, 1919  
OZARK POWER & WATER CO.  
1st Mtge. 5s, 1952  
PUEBLO GAS & FUEL CO.  
Sinking Fund 5s, 1928  
SUMMIT COUNTY POWER CO.  
1st Mtge. 6s, 1927  
TOLEDO & MAUMEE VAL. RY. CO.  
1st Mtge. 5s, 1920  
UNITED WATER, GAS & ELEC. CO.  
1st & Ref. 5s, 1941

Henry L. Doherty & Co.

Bond Dept. (Ground Floor.)

60 Wall St., N. Y.

Phone Hanover 1600.



possibilities of the United States and the amount actually utilized.

#### EXPERIMENTAL STAGE PASSED

The possibility of transmitting the water-generated electrical power for distances sufficiently long to make railroad operation practical is illustrated by the development of the water power of Montana, where the chief electrical power system extends east and west a distance of 350 miles and north and south 220 miles, supplying power to more than fifty cities and towns in the State. The power company owns and operates thirteen hydro-electric plants having a total capacity of 211,530 kilowatts. These plants are located on the headwaters of the largest rivers in the country, the Missouri and the Columbia. The company's business besides supplying the lighting and power for miscellaneous uses in the fifty cities also includes the furnishing of the power required for copper, zinc, and silver mining in the Butte district; silver, lead, and zinc mining in the Coeur d'Alene district, gold mining at Ruby, Helena, Marysville, and adjacent mining districts, and manganese mining in the Philipsburg district. Practically the same amount of power is supplied for smelting, ore reduction, and refining. During the last few years the company also has been supplying the power necessary for the electrification of the Butte, Anaconda & Pacific Railway, operating between Butte and Anaconda, with ore hauling as its principal business, and the Chicago, Milwaukee & St. Paul Railway for a distance of 134 miles.

An interesting development of water power resulting from the war is the transmission of electric power on a large scale from Sweden to Den-

mark by a cable across the sound. Feeling the pinch of the coal shortage in her electrical needs, and having little or no water power of her own, Denmark began purchasing her power from Sweden which, with its many great falls, develops a considerable exportable excess of power. Plans

have been made for the installation of a number of copper cables together with large transformers for stepping up the current for cheap transmission, and stepping it down in Denmark. It is proposed to use this imported power to run the street cars in Copenhagen and Frederiksberg.

### Water Horse Power Possibilities of the Country and the Percentage of Development in Various States

Place.	Maximum Potential Water Horse Power.	Water Horse Power Developed.	P. C. of Development.	Place.	Maximum Potential Water Horse Power.	Water Horse Power Developed.	P. C. of Development.
United States	60,713,200	5,321,699	8.8	Wisconsin	758,000	233,500	30.8
Maine	916,000	277,589	3.0	Minnesota	560,000	229,258	40.9
New Hampshire				Iowa	433,000	159,431	36.8
Vermont				Missouri	184,000	20,670	11.3
Massachusetts	901,000	424,384	47.1	Arkansas	60,000	2,200	3.2
Rhode Island				Texas	625,000	6,777	1.1
Connecticut				Oklahoma	235,500	1,758	.7
New York	4,242,000	799,530	18.8	Kansas	317,500	11,688	3.7
Pennsylvania	849,700	168,583	19.9	Nebraska	414,000	19,790	2.6
New Jersey	117,600	9,947	8.5	North Dakota	234,000	80	...
Maryland	210,500	3,289	1.6	South Dakota	95,000	13,053	13.7
Virginia	976,000	94,229	9.7	Montana	4,890,000	202,895	4.1
West Virginia	892,000	23,787	2.7	Delaware		51	...
North Carolina	1,000,000	99,105	9.1	Louisiana		100	...
South Carolina	766,000	227,012	29.6	Wyoming	1,470,000	2,544	.2
Georgia	690,000	217,555	31.2	Colorado	1,925,000	92,343	4.8
Florida	23,100	7,080	30.4	New Mexico	497,000	552	.1
Alabama	1,070,000	82,496	7.7	Arizona	1,690,000	33,650	1.7
Mississippi	71,000			Utah	1,490,000	96,734	6.5
Tennessee	862,000	97,835	11.3	Idaho	2,910,000	152,300	5.2
Kentucky	210,400			Nevada	312,000	13,320	4.3
Ohio	201,000	19,948	9.9	California	8,865,000	722,125	8.2
Indiana	133,000	8,091	6.1	Oregon	7,505,000	156,763	2.1
Illinois	441,000	54,401	12.3	Washington	9,980,000	331,134	3.8
Michigan	332,000	213,111	64.2				

### Coal at Record Production Point Cannot Meet Demands

COINCIDENT with the return of Secretary McAdoo with a plan for the electrification of the railroads of the country by utilizing the wasted energy of the great water power of the United States, the Fuel Administration issues a statement concerning the coal output and demand that makes the researches of the Secretary and his proposed experiments peculiarly applicable to the situation. This is true not alone of the suggested harnessing of the undeveloped water power to the railroads of the country, but a consideration of the coal necessities and the increased demands for manufacturing purposes, as set forth by the Fuel Administration, suggests a still wider application of the now wasted natural power for the larger conservation of coal and man power.

The report opens with the rather startling statement that while the production of both bituminous and anthracite coal has reached a higher point than ever before in the history of the industry, the production still remains several millions of tons short of requirements, and is considerably below the program set by the Fuel Administration as marking a minimum at which the necessary war work can be carried on at the rate of the highest efficiency. It is noted, however, that in response to appeals by Director of Production James B. Neale the mine workers are "making every sacrifice possible to get out the coal," and old men who had long ago retired from active work have gone back to the mines to aid the Government.

#### INDUSTRY'S INCREASING DEMAND

In connection with the excess of demand over production it is stated applications are coming in daily to the Fuel Administration from war industries for allotments of coal in addition to those made at the beginning of the coal year, and the report says of these demands:

Some are from new plants authorized by the War Industries Board not known to the Fuel Administration at the beginning of the year. Other demands are from plants already on the preferred list of war industries, for increased allowances because of enlargements and extensions to original plants, made since the Fuel Administration compiled its estimates of consumption.

The increased demand of the navy has reached almost 100 per cent. Three and one-half million tons were allotted in April, and the requirements by the middle of July had reached 6,000,000 tons, and it is estimated that fully 8,000,000 tons will be required to meet the demands of the navy by the end of the calendar year of 1919. With the launching of new ships the requirements of the Shipping Board have largely increased also, as shown by the Fuel Administration's statement, which says in this connection:

When the annual allotment was made at the first of April 10,000,000 tons was assigned for the purposes of the Shipping Board. The actual requirements, as demonstrated by experience

and as a result of the phenomenal results being achieved by the Shipping Board, now place the figure at 13,000,000 tons.

So also coal for bunkering purposes, at first estimated at 13,500,000 tons, has grown in demand until present calculations call for 21,000,000 tons.

New industries, not in operation at the beginning of the coal year, are now running full tilt or are about to start. From these come demands for coal of consequential proportions. To mention some of these new demands:

Youngstown Sheet and Tube Company, additional requirements, 45,000 tons by-product coal per month.

Cambria Steel Company, 27,000 additional tons by-product coal per month.

The Edgewood Arsenal, 30,000 tons steam coal per month.

The Perryville powder plant, 15,000 tons steam coal per month.

Worth Steel Company, 6,000 tons producer gas and steam coal per month.

#### STIMULATING PRODUCTION

Aside from these increased requirements, which represent an annual consumption of approximately 1,500,000 tons, many old plants, calling at the beginning of the coal year for marked increases of allowances over those of 1917, are now demanding still more coal. This is accounted for by the fact that in some instances the requirements were underestimated, while in others enlarged production—the result of increased efficiency—has created a demand for additional coal. Practically all the steel plants are running now on full time, twenty-four hours a day, and increased production calls for an increased fuel supply, five tons of coal being required for each ton of steel produced.

The coal drive has not been confined alone to the mine worker, coal operators having also been warned that their duty to increase production is quite positive. In a letter to all coal operators Director of Production Neale declares:

"You must practice the highest degree of efficiency as to mine management, and must see to it that your employees are given fair and courteous treatment. As you well know, there are two important factors in the production of coal. One, the operator; the other, the mine worker. The latter is helpless to do his part, no matter how willing, if you do not provide him with the means with which to do it. Plenty of mine cars, good air, sufficient timber, and other materials are a few of the things you must provide. There are many others, and you must exercise great care to see to it that you do not fail in your duties.

"It is true that each day throughout the country many thousands of tons of coal are not mined, due to absence, inefficiency, and short hours worked by the mine employees; but it is equally true that each day many thousands of tons of coal are not mined, due to the fact that the operators have not made it possible for the mine workers to do as

much as they are willing to do and would do. Both effective factors must be determined to do better than ever before.

"I hope that a wholesome, friendly spirit of rivalry will quickly develop between the mine management and the mine workers, so that each group will try its best to see that it has not prevented a marked increase in tonnage, and that, on the other hand, it has contributed the major part of a large increase in tonnage."

The report further announces that a new step has been taken to stimulate the coal output, Production Committees having been appointed for every mine. It is the duty of these committees to see that all mine workers do their full hours of work six days in the week. When miners are unable to work, because of the inefficiency of operators, these committees will report, so that the Fuel Administration may place the blame where it belongs.

### The Need of Saving and Investing

The war has made it urgently important for every true American to curtail living expenses. If every one does his bit, the labor and materials released for Government purposes will be enormous. Liberty Bonds and securities issued by corporations doing war work, are offered by us at current market prices.

Write for our latest Investment Suggestions

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago Cleveland Philadelphia Pittsburgh Boston Baltimore Buffalo Minneapolis

### The Graphite Industry and Its Possibilities

Among the industries which have shown great growth during the last few years, there are none that have profited more than the graphite industry. The future possibilities of which are clearly set forth in an interesting article in our fortnightly publication.

#### Securities Suggestions

Numbers 12 and 13 of this publication, which currently discuss important developments in the financial world, also contain articles on the following subjects:

Present Status of the Oil Industry  
Royal Dutch to Increase Capitalization  
Attractive Foreign Government Bonds  
Fortnightly Market Analysis  
The Part Payment Plan

To get these free booklets write us for 20-A. Q.

R. C. MEGARGEL & Co.

Established 1901

Members New York & Chicago Stock Exchange  
27 Pine Street - New York

## Copper Promises Strong Recovery From After-War Depression

*Despite the Increased Cost of Present Production and a Fixed Price, Leading Companies Show Little Change in Returns to Shareholders, and War-Checked Commercial Demands, Following Peace, Are Expected to Quickly Strengthen and Stabilize the Market*

A BROAD-GUAGE view of the copper situation as it concerns the United States, both now and in future, needs to be grounded on one important consideration. That is the fact that the refineries of this country turn out close to 75 per cent. of all the available copper of the world, and of this dominant percentage all but approximately 15 per cent. is produced by the mines in this country. The balance is imported in a rough state from South America, Mexico, and other foreign parts where American capital has entered the mining industry.

The copper industry is at present beset with high costs, inadequate supply of labor, whose wage is steadily advancing, insufficient transportation, especially by sea, and a demand for war purposes which has thrust into the background most lines of manufacturing for purely commercial sales. At the same time a rigid fixed price for all buyers has made difficult the way of mining concerns whose production expenses are normally greater than certain of the larger units, and which at present are unable to make a profit which the owners feel should be received at a time when production factors are subject to great fluctuations.

Farsighted mining men, however, are looking ahead of the current situation. They are seeking to grasp an insight into developments which will follow the end of the war, trying to sense the state of the world markets when a dammed-up peace demand will succeed an inflated war demand, and, from opinions gathered in the industry, the leaders evidently are far from being dissatisfied with the prospect.

Before the United States entered the war statisticians in considering the after-war market for copper were wont to lay great stress in the need which Europe would have for building up depleted stocks at the same that heavy tonnages of new copper were being used for replacement purposes

in the various consuming lines. The vast destruction which was taking place in France, Belgium, Russia, and the Balkan countries was pictured as a factor making for large purchases of the metal. The raking and scraping of the Central Powers for copper to be absorbed in the war machine were looked upon as processes which forecast a later call upon American mines which would cause the export movement from this side to dwarf the large outflow during the three years preceding the outbreak of the war.

### PROMISES OF THE FUTURE

But another element appeared with the declaration of war by the United States. The gradual concentration of American mills upon the production of war materials naturally shelved domestic commercial consumption of the metal until at the present time—after a period of only a little more than a year in which this country has been a belligerent—it is estimated that between 90 and 95 per cent. of all the copper coming from the refineries is being used in war manufacturing, either directly or indirectly.

The deduction to be drawn from these facts is that an important "backlog" lies within the domestic copper industry, to be laid upon the fire when normal times come again. The future promises an expansion of telephone and telegraph lines, which have been curtailed to the barest necessities. A cable company is planning a line to South America which will require several thousand miles of copper cable, whose manufacture will require more than a year after the work is begun. Street railway companies are postponing big extension programs because of inability to acquire materials, including copper wire. Electrical machinery manufacturers are limited in their operations because sufficient copper is not obtainable at present. Fi-

nally, the proposed electrification of existing and new railroad lines by utilizing the country's water power, as suggested by Director General McAdoo, completes a list of enterprises that will substantially increase the demand for copper. And these are only a few of the undertakings postponed by the war. They were not so potent two years ago as they are now in framing the future prospective, but they are rapidly growing in potency as copper producers examine the landscape for signs of what lies before them.

So much for post-war prospects as they appear to the producer. How about the future as it refers to the owners of copper company stocks and bonds? It would be natural to assume that an accumulated demand when released would, through active bidding for metal, bring good prices and good profits for the producers. It is to be expected that the removal of war necessities will quickly eliminate the present process of selling all copper at a single price. It may not be assumed, however, that the movement in copper-consuming industries to catch up with the position vacated when the mills centred on war production will necessarily begin with the quotation at the 26-cent level for copper and work forward as the demand expands. On the contrary, producers of the metal hold, in many cases that with the cessation of hostilities there will come a period when industry rather generally will pause to establish a new basis for going ahead.

### DIVIDENDS STILL SUBSTANTIAL

In some quarters prediction has been made that for at least six months—while labor conditions are being readjusted as the armies are demobilized and the world is taking stock of its resources—prices for many commodities must necessarily reflect a

Continued on Page 182

## POWER

*The Union Gas & Electric Company, of Cincinnati, Ohio, recently completed a new power plant at a cost of about \$8,000,000, making immediately available for industrial and railway purposes 60,000 k. w. of power from two units installed.*

*A third unit of 30,000 k. w. is on order and will be installed at an early date.*

*The new power house has been built to accommodate a fourth unit, making an aggregate capacity of 120,000 k. w., which, together with the several other power plants forming the electric generating system of the Columbia Gas & Electric Company, will give a total combined capacity of 169,000 k. w.*

*The United States Government recently executed a contract for the construction of a large nitrate plant located at Cincinnati, which will take from the plants of The Union Gas & Electric Company 40,000 k. w. of power.*

*For details and information apply: Cincinnati Chamber of Commerce or The Union Gas & Electric Company, Cincinnati, Ohio.*

**COLUMBIA GAS & ELECTRIC CO.**



# War Is Making America the Thriftiest Nation

**Although Handicapped by the Low Percentage of the Southern States, Economies Necessary for Financing the Great Struggle Are Moving the Country from the Bottom of the List Into First Place as a National "Saver"**

By MILTON W. HARRISON,

Secretary, Savings Bank Section of the American Bankers Association

OF all the economic lessons that war is teaching the world the habit of saving is one of the most salutary of the new national traits that are being developed. And facts and figures now obtainable indicate that easy-going, pleasure-loving America will emerge from the great struggle holding first place in the thrift contest.

The exigencies of war have laid bare the resources and the economic possibilities of all the nations, since at the bottom of all efforts to raise money by loans or taxation lies the essential factor of the ability of the people to save. The war, as had been repeatedly shown, must be financed by the current savings of all, and money obtained by the Government in excess of these savings must be through manufactured credit, inducing inflation with its manifold dangers.

In measuring the means and abilities of the warring countries to finance the struggle on sound and safe lines it is particularly interesting to note how the United States stands in comparison with the other nations of the world. Switzerland has always been pointed out by economic writers as leading the nations as a "saver," since her population has been credited with 55.4 per cent. of savers.

Next to Switzerland these writers have placed Denmark, Norway, Sweden, Belgium, France, Netherlands, Germany, and Great Britain, the United States occupying a place at the foot of the list with a percentage of only 11. Obviously, however, on the face of recent calculations, this percentage is incorrect.

The number of savings accounts in 622 mutual savings banks and about 1,200 small stock savings banks in the United States reaches only 11 or 12 per cent.; but the 5,000,000 savings accounts in national banks, the 5,500,000 savings accounts in State banks and trust companies, the 3,500,000 accounts in building and loans associations, and the 1,000,000 postal savings accounts have apparently been excluded from the compilation. If these were counted, the sum total would show about 26.5 per cent. of savers, instead of 11 per cent.

Nor is it fair to compare the United States and its 110,000,000 people with Switzerland, Norway, Belgium, or Holland, with their populations of 3,741,971, 2,459,000, 7,500,000, and 6,500,000, respectively. The comparison of Switzerland with Massachusetts, both of which have approximately the same population, would be more representative. Switzerland has 55.4 per cent. of savers to population, while Massachusetts has 72 per cent.

The Southern States materially reduce the average of savings accounts for the United States. Not until recent years has any effort been made to cultivate the saving habit in the South. For example, with thirty-five out of the forty-five counties which comprise the State of South Carolina, having a majority of colored population, with the proverbial improvidence of the colored race, it is extremely difficult to stimulate successfully the saving habit. Virtually the same situation obtains in most all the Southern States. As a result there are only 6.3 per cent. of the South's 20,000,000 population with savings accounts.

## LARGE SUMS IN INSURANCE

The only fair comparison which can be made in order to determine potential savings ability of the world is to take the figures of France, Great Britain, United States, and Germany. Not until these countries were faced with the supreme tests of the great war were they able to determine the extent of their respective resources. Of course, America had the greatest opportunity of all to build a firm financial foundation at the obvious expense of the other three nations while it was a neutral nation. Such a situation has already proved immensely valuable to the allied cause. Excess capital and gold were forced to America, creating a reserve which, at present, is being most advantageously used in the prosecution of the war.

There is also another important factor to be considered in estimating the savings of the United States where not all are deposited in banks but go into various enterprises for the development of industries. Then, also, a large amount is absorbed

by insurance companies and other such agencies. Counting all such investments as an accumulation of income, the normal savings of Great Britain have been estimated at \$1,500,000,000 per annum, while those of the United States are placed at \$6,500,000,000.

Before the war France was characterized as a nation of bond buyers, Great Britain as a nation of stockholders, Germany as a nation of savings-bank depositors, and America as a nation of life insurance policy holders. Still the amount of actual savings, including time certificates of deposit, in the 28,000 banks of America, total something over \$9,500,000,000 in 26,500,000 accounts.

The amount of such deposits in England is 1,250,000,000 in 16,500,000 accounts. The amount of such deposits in France is \$1,000,000,000 in 15,000,000 accounts, while in Germany the amount of savings is \$6,000,000,000 in 25,000,000 accounts, which is less than that of America by \$1,500,000.

On the other hand, the number of life insurance policies in force in all American companies was about equal to the total of such policies in all French, British, and German life insurance companies. The amount of insurance in force, however, in American companies was far in excess of the combined amount of insurance in force in Great Britain, France, and Germany. The total amount of insurance in force in America is approximately \$37,800,000,000, while the total amount of the three other nations is \$10,800,000,000, divided as follows: Great Britain, \$5,800,000,000; France, \$1,250,000,000, and Germany, \$3,750,000,000. Most of the amount in the three latter nations consists of industrial insurance. This does not include any Government insurance, which is quite considerable in Germany, taking the form of annuities and old age pensions, and over \$12,000,000,000 in America for Government war insurance of soldiers and sailors.

Of course, the amount of insurance in force would not indicate the measure of past savings. The assets of insurance companies would be a more

accurate gauge of the past savings of policy holders. In America 227 legal reserve companies and 611 miscellaneous fraternal associations have total assets of about \$6,500,000,000. This is much in excess of the total industrial and ordinary policies in force in Great Britain. The total assets of British life insurance companies and associations are about double the amount of savings deposits in Great Britain, or \$2,500,000,000. The total amount of life insurance in force in Great Britain, Norway, Denmark, Sweden, Russia, Germany, Holland, Belgium, France, Switzerland, Italy, Austria-Hungary, and Serbia is \$13,394,000,000. As against the \$37,800,000,000 of life insurance in force in the United States this seems very small.

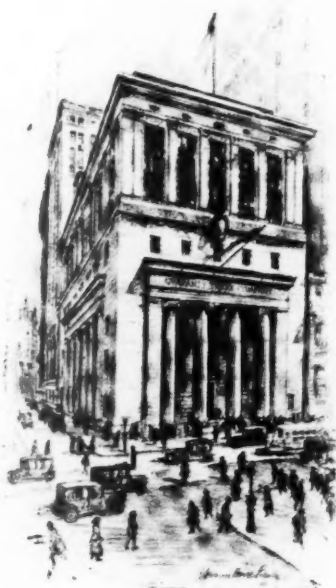
## INCREASE IN BANK DEPOSITS

The way in which Great Britain, France, America, and Germany have absorbed war loan after war loan is excellent evidence of national savings ability. It was recently estimated that there were 16,750,000 present holders of Government securities in Great Britain as against 345,000 before the war. The war-savings campaign in England has been largely responsible for this result. France and Germany have been about equal in the number of subscribers to war loans. The estimated number of bond buyers is 8,000,000 for each country. America undoubtedly topnotches them all, with 4,000,000 subscriptions for the first loan, 9,400,000 for the second, and 17,000,000 for the third. It is estimated that there are from 18,000,000 to 20,000,000 holders of War Savings Certificates. An estimate therefore of 25,000,000 holders of American Government securities would be fairly conservative, allowing for duplications.

The economy practiced in Germany is extremely rigid as a result of drastic regulations. For example, recently a penalty of \$25 was imposed for any infraction of a regulation for the disposal of paper and cardboard scraps in dust bins in Berlin. By such iron regulation, and a consequent con-

Continued on Page 180

## Taking Stock of the Future



WE are publishing a series of papers describing the preparations now being made for after-war trade by various countries, including Great Britain, France, Italy, Canada, Japan, Australia, and Germany.

We shall be glad to send you these papers; also the following booklets bearing on foreign trade problems:

*Banking Service for Foreign Trade*  
*Export Trade under the Webb Law*  
*Acceptances (in Domestic and Foreign Trade)*

*Financing our Future Abroad*

A complete list of our publications now available for distribution is given in our leaflet, "Publications of Current Interest."

## Guaranty Trust Company of New York

140 Broadway

FIFTH AVE. OFFICE: Fifth Ave. & 43rd St. MADISON AVE. OFFICE: Madison Ave. & 60th St. LONDON OFFICE: 32 Lombard St., E. C. PARIS OFFICE: Rue des Italiens, 1 & 3

Capital and Surplus \$50,000,000 Resources more than \$600,000,000

# Uruguay's Notable Trade Development During the War

*Little South American Republic Becoming an Important Creditor Nation with a Substantial Balance Against the United States—Prosperity of Steady Growth and Less Affected by Abnormal Conditions Than That of Her Neighbors*

**H**OLDING fourth place in the trade of South American countries, Uruguay promises a notable contribution to the development of Latin-American trade after the war is over. Her growth in recent years has been due less to immediate war conditions than that of other countries around her, and therefore she is not so likely to be affected by the sudden elimination after the war, of those special factors which have temporarily showered economic prosperity upon nations outside the zone of active hostility.

The war has drawn Uruguay exceptionally close to the United States, as is shown by the recent passage of a bill by the Uruguayan Congress for the extension of a credit of 20,000,000 pesos to the United States for the financing of our purchases from that country. Not only the United States, but other countries, including Great Britain, France, and Argentina, enjoying similar advances, have helped to make the little republic a substantial creditor nation, with the balance of trade very much in her favor.

Furthermore, the financial and trade conditions of Uruguay are becoming of increasing importance to American exporters and importers because of the notable increase of our trade with that country during the war. In 1910 the trade with England represented about 19 per cent. of the total Uruguayan foreign trade; that with France about 16 per cent.; with Germany, 13 per cent.; with Belgium, 13 per cent., and with the United States less than 9 per cent. In 1915 German and Belgian trade had ceased. The English trade represented about the same proportion of the total trade as in 1910. The French trade had increased to 18 per cent., and that of the United States to about 18 per cent. Since 1914 the trade between the United States and Uruguay has grown markedly. Both imports and exports have more than doubled, and in 1917 our trade represented 29 per cent. of the total.

## JUMP IN AMERICAN IMPORTS

As indicated in one of the accompanying tables British trade shows only moderate changes since 1913, as compared with that of the United States, whose exports to Uruguay increased 142 per cent., while our imports jumped from \$1,860,009 to \$33,175,381, an increase of \$31,315,372, or more than 1,600 per cent.

In 1917 the total Uruguayan trade increased about 35,000,000 pesos in exports and about 39,000,000 in imports over 1916. In part these increases were due to the rising prices of exports and imports. Especially is this the case with imports. The value of imports for 1916 and the preceding year, as given by the Bureau of Foreign and Domestic Commerce of the Department of Commerce, and shown in the accompanying table, is based on the official customs evaluations which, for lack of careful annual revision, have fallen considerably below the actual market value.

According to the Uruguayan Office of Statistics, the price of imported merchandise had by 1917 attained a level of 30 per cent. above the official customs evaluations; and some articles were as much as 150 per cent. in excess of the official evaluations. The 1917 figures for total value of imports are based on the actual average price of imported goods in that year. This change

in the method of evaluating imports must be borne in mind in considering the course of the Uruguayan balance of trade during the war as presented in the table.

More significant than the movement of imports in 1917 was that of exports. The very notable increase (50 per cent.) over the 1916 figures was in considerable measure the result of expansion in the volume of trade as well as of the rise in prices. The expansion was the result of two factors, the growing war demand for food products and the admirable measures taken by the Uruguayan Government to stimulate production. The most notable of these measures, as reported by the Department of Commerce, are the reduction of 50 per cent. in the tax on cultivated lands and the distribution of seed for the sowing of cereals. Heretofore, wool, hides, and meats have represented about 90 per cent. of the total exports of Uruguay. As a result of these recent measures, however, wheat production promises to assume an increasingly important place. During the past year the areas under wheat cultivation were greatly increased. The harvest amounted to about 500,000 tons, leaving a surplus for export of about 200,000 tons. From this it would appear that Uruguay is advancing from the purely pastoral stage to a definite and pronounced stage of agriculture from which she will achieve a decided advance in her economic development.

## EFFECT ON FOREIGN EXCHANGE

It is important to note the effect of these changes upon the foreign exchange of Uruguay. The large returns from exports are not compensated by the payments required for imports. Exports, in fact, exceed the sum of imports and of outgoings of interest charges on foreign capital invested in the country. This foreign capital consists of Government bonds and investments in private enterprises. The total public debt of Uruguay on Jan. 1, 1918, was 178,874,915 pesos. Of this 128,824,295 pesos is listed as external. A considerable part of the external debt, however, is held in Uruguay itself, and according to the most authentic estimates only 83,000,000 pesos of Uruguayan Government bonds is now held abroad.

Amortization having been suspended in 1915 for the duration of the war, the total interest paid on the debt in 1917 was 6,040,494 pesos. Aside from the public debt, the amount of foreign capital in Uruguay has been estimated at 300,000,000 pesos, of which 200,000,000 pesos is English. Annual interest on this capital, at 5 per cent., is 15,000,000 pesos. The maximum charge for interest payments on all foreign capital in Uruguay does not, therefore, exceed 21,040,994 pesos. Adding this to the imports one has a total of outgoings from the country in 1917 of 92,646,462 pesos. Exports (103,456,163 pesos) exceed this amount by 10,709,691.

The Bureau of Foreign Commerce discussing this situation in its recent bulletin states:

"The bearing of this favorable balance on foreign exchange is apparent. The supply of exchange represented by the exports exceeds the demand represented by imports and interest charge; and leaves a margin more than sufficient to cover any minor items of outgoings not included in either imports or interest charge. This excess has not

been compensated by gold shipments to Uruguay, and has resulted, therefore, in a pronounced rise of exchange, representing a depreciation of foreign moneys in terms of the Uruguayan monetary unit—the gold peso. For example, before the war the Uruguayan peso was equivalent to 51½ British pence. It has since ruled as high as 65 pence, in May, 1918. This rate represents a depreciation of the pound sterling of about 29 per cent. The depreciation of the dollar has been equally great. By January, 1917, it had fallen to 94.5; during the course of the year it fell 11½ points, the rate ruling in December, 1917, being 83. The lire, which in January, 1917, stood at 7.25, ruled in December at 9.80. Exchange on France, Antwerp, and Spain showed greater steadiness."

One result of this condition has been the striking rise in the prices of the Uruguayan exports. To offset this discount of 20 to 30 per cent. on exchange, the exporter had to ask a greatly increased price for his product. Wool was quoted in January, 1917, at 9 pesos gold per ten kilos, whereas in January, 1918, it sold at 14 pesos gold. Sheepskins rose in the same time from 6.80 pesos to 9.50. Flour rose from 7 to 10 pesos and wheat from 6 to 7 pesos.

The high exchange and resultant inflated prices, together with the difficulty of securing bottoms, have prevented the export trade from expanding as much as it would otherwise have done. The dislocation of exchange "daunts the exporter and the high prices repel the foreign buyer" who seeks naturally to buy in the cheapest and safest market.

## CURRENCY KEPT SOUND

In view of the favorable monetary and financial condition of the country, the normalization of Uruguayan exchange offers prospects of speedy realization. The Government has been for more than twenty years scrupulously careful to maintain its credit and to keep its currency sound and stable. From 1890 to the present war there were only slight changes in the exchange value of the Uruguayan peso. Though there is no gold coin in circulation, the monetary standard is gold. The national currency takes the form of notes issued by the Banco de la Republica, the notes being backed by a sufficient reserve of gold. At no time during the war—not even in the crisis brought on by the outbreak of hostilities in 1914—has there been any question as to the value of Uruguayan currency. The financial situation in wartime has been effectively safeguarded by emergency measures.

The excellence of the currency and banking situation during the war is shown in the following figures:

In July, 1914, the banks of Uruguay held 17,393,933 pesos of gold, whereas in December, 1917, they held 45,887,287 pesos of gold. Bank deposits grew in the same period from 41,000,000 pesos to 71,000,000 pesos, and discounts from 68,000,000 pesos to 86,000,000 pesos. The paper money in circulation increased from 26,107,692 pesos in December, 1914, to 44,311,442 pesos in February, 1918. Virtually all Government loans during the period of the war have been subscribed at home, and in addition, as previously noted, in recent years a considerable quantity of the Uruguayan foreign debt has found its way back to Montevideo. A good indication of the general financial prosperity is the fact that the additional 2,000,000 pesos of the internal conversion loan authorized by the law of Oct. 31, 1917, was absorbed in Montevideo in little more than a month at 99.5 per cent.

## Growth of Uruguay's World Trade Compared with That with Great Britain and the United States

### TOTAL EXPORTS AND IMPORTS

	Imports.	Exports.	Total.	Balance.
1913 .....	50,353,000	68,496,000	118,849,000	18,143,000
1914 .....	37,235,000	52,419,000	89,654,000	15,184,000
1915 .....	34,980,000	73,291,000	108,270,000	38,311,000
1916 .....	33,803,000	68,341,000	102,144,000	34,538,000
1917 .....	71,608,000	103,456,000	175,062,000	31,850,000

The above figures are in Uruguayan pesos (\$1.034)

### COMPARISON OF TRADE WITH GREAT BRITAIN AND THE UNITED STATES

	Imports into United States.	Imports into Great Britain.	Exports from United States.	Exports from Great Britain.
1913 .....	\$1,860,009	\$13,369,280	\$7,617,110	\$14,638,406
1914 .....	9,597,168	13,627,240	4,153,138	8,396,599
1915 .....	13,889,464	21,050,035	7,888,633	7,746,781
1916 .....	16,277,243	19,423,699	11,852,363	9,714,055
1917 .....	33,175,381	26,522,400	18,401,941	11,652,242

## N. L. Carpenter & Co.

42 Exchange Place

MEMBERS OF

New York Stock Exchange New York Produce Exchange  
New York Cotton Exchange Chicago Board of Trade  
New York Coffee Exchange New Orleans Cotton Exchange

Orders executed on the above Exchanges  
Direct private wires to principal points South and West

Life Insurance is the best protection to your family and estate.  
Send date of birth for illustration.

**WILLIAM JAY MADDEN**

The Mutual Life Insurance Co.  
38 Liberty St. Phone 5154 John.



# Forces Swaying Stocks, Bonds, and Money

## Stocks

**T**AINS in the stock market last week were scored in the first two sessions, and subsequent days saw irregularity in most issues, with a sagging tendency reducing the advances. On the whole, the response made by stocks to the encouraging war news was not representative of the change worked in the position of the Allies. It is beginning to be admitted, even in official quarters, that the disastrous ending of the great German drive, for which such preparations had been made, and the quick rally made by General Foch have marked the passing of the critical stage of the war. From now on, barring unforeseen developments, it promises to be increasingly difficult for the Central Powers to hold the territorial advantage which they have.

By the way of explanation it has been pointed out that this market's comparative indifference to the change of front is a natural corollary of its attitude in the dark days which set in on March 21. At that time confidence in the ability of the Allies to stop the victorious rush of the enemy before it should have accomplished its purpose was marked at this centre, whereas gloomy forebodings were being indulged in at Paris and London. The passing of the crisis and the transfer of offensive tactics from Luderdorff to Foch did not awaken the speculative desires of traders here because they had never discounted anything but allied success.

The recovery in the rails was interesting in the early part of the week. It was based on the return of the Director General to Washington and his agreement to meet the representatives of the railroads and investors for a conference preliminary to a settlement of the long pending railroad contract. The meeting did not result in any decision on the points at issue, but it enabled the opponents of the contract as it now stands to offer their objections in such form as to insure a careful study of the objections raised and in all probability some readjustment of the objectionable clauses.

In the bond department attention centred on the effect of the new tax bill on taxable and exempt issues. The recovery in Liberty 3½s, first to par and finally, in the closing session, to a premium of a full point above the issue price, was directly traceable to buying for wealthy investors who are willing to take an initial loss in shifting from taxable issues in return for the exemption guaranteed them under the law authorizing the first issue of war bonds.

**Advance Rumely Preferred Gains 2**—There was quite a pronounced response through the preferred list to investment buying which sought out issues carrying a reasonably safe dividend.

**American Agricultural Chemical Up 4½**—There has been strong buying reported in this stock for two weeks on the Department of Agriculture's program.

**American Can Off 1½**—A movement which ran contrary to the news that the Government had decided to advance funds to enable the canners to run to capacity.

**American Cotton Oil Advances 1**—Cotton prices boomed last week, and oil and oil products usually follow.

**American Sumatra Down 2½**—It is still a speculative favorite, though much of the mystery has been removed by announcement of the new financing and stock dividend plans.

**American Express Declines 9½**—This loss was recorded on small sales. However, the Government merger plan is rumored not to be working out very well.

**American Telephone & Telegraph Gains 2½**—Buying, partly short covering, improved after announcement was made that the \$50,000,000 convertible 6 per cent. bonds of the company had all been sold.

**American Tobacco Advances 4**—Most of the tobacco issues were strong last week. The proposed increase in taxes can make little difference to most of the American's brands, with the Government taking all of the output of some of the biggest plants.

**American Writing Paper Preferred Up 6½**—The rise of this stock was one of the unexplained developments of the week. Earnings last year were poor, and in view of the experiences of other paper makers, it is not expected that a substantial improvement will occur this year. The company has approximately \$12,000,000 bonds maturing next July 1 which have to be provided for.

**Anaconda Down 1½**—This stock, like Inspiration, Utah, and some of the others, declined after the quarterly reports of several of the "porphyry" companies were issued. The statements showed sharp advances of costs during the June quarter.

**Atlantic Coast Line Gains 2½**—With all of the interest reawakened last week by the return of Mr. McAdoo and the conference on the contract,

only 100 shares of this formerly active issue changed hands.

**Baldwin Loses 2½**—The war profits tax would undoubtedly be selected over the excess profits tax in the case of Baldwin earnings.

**Bethlehem B Down 1½**—Another company whose post-war earnings have been so much above the pre-war average as to make it a shining mark for the 80 per cent. tax advocates.

**Brooklyn Union Gas Declines 7**—This company's hopes of a big boost in its rates, following Referee Hughes's decision, received a severe setback from a court injunction.

**California Petroleum Up 1**—The company's report for 1917 showed good earnings, apparently awakening hopes among speculators of early dividend talk in respect to the common stock.

**Canadian Pacific Advances 2½**—Announcement of extensive shipping plans by this company attracted the favorable attention of the market last week.

**Chandler Motors Steady**—It declined ½ on the single sale recorded, thus reflecting the indifference over the Government's plan to end the production of pleasure cars while there is not enough steel to go around.

**St. Paul Preferred Up 3½, Common 3½**—The St. Paul is a barometer of the hopes and fears of the market regarding the railroad contract.

**Corn Products Off 1**—The increasing difficulty of obtaining sugar is expected to widen the market for substitutes, but traders have been cold toward Corn Products for some time.

**Crucible Steel Declines 1½**—If the Government subtracts Crucible's pre-war earnings and allows it 20 per cent. of the increase the 20 per cent. plus the class exemption and \$3,000 will represent the total net for this company.

**Delaware, Lackawanna & Western Advances 10**—Inactive, and prone to wide swings on small sales. It was easy last week to get a good price for a small block of any high-class railroad stock.

**Elk Horn Coal Rises 4**—The turnover of more than 2,400 shares was unusually large. Talk of improving earnings accompanied the buying, which was largely of speculative origin.

**Federal Mining and Smelting Up 3½**—One of those noticeable advances resulting when someone insists on having 100 shares of an inactive issue "at the market."

**General Cigar Gains 3½**—The company, it was learned, had bought the Wayne Cigar Company of Detroit with four plants for making cigars.

**General Motors Advances 8**—It closed at the top, despite the disciplinary measure of the Stock Exchange denying it privileges of the Clearing House. There is not a free market for motors, and its movements indicate nothing but the wishes of a small group of traders.

**Harvester Off 2**—A natural reaction from the substantial rise made on the ending of the Government suit.

**Hide and Leather Preferred Up 3½**—The speculative interests which occasionally make demonstration in this issue were active last week advising its purchase.

**Mercantile Marine Preferred Rises ½, Common ½**—There were two Marine Board meetings last week, but efforts to revive speculative interest in the British deal met with little success.

**International Paper Off ¼**—The small change which occurred in the price, in the face of the report of earnings in the first quarter, appeared to indicate a "sold out" position. The quarter brought a net income at the rate of about \$4,000,000 per year, compared with more than \$12,000,000 earned in 1917.

**Kayser First Preferred Up 6½**—Another illustration of the kind of a market brokers say would exist for all issues if dealings were limited to cash transactions. Advance made on one sale.

**Montana Power Advances 3**—Usually sympathetic to any strength in St. Paul, with which its relations are close.

**Norfolk & Western Gains 2½**—The first issue to respond to the attempt to improve the railroad contract. This gain was made the first day.

**Ontario Silver Up 1½**—This stock had previously been sold down from above 12 to a level around 8, and the recovery to 9½ looked like the effect of short covering. The stock was put on a dividend basis a few weeks ago.

**Republic Steel Down 2½**—This issue moves sympathetically with its big competitor, which suffered last week from the turn taken by the new business taxes discussion.

**Savage Arms Rises 2**—There was much optimistic news last week about the Government's machine-gun program.

**Saxon Motors Off ½**—One of the assembling companies which cannot shift into the production of war materials, though it has been suggested that it might utilize its plant for assembling airplane motors.

**Sinclair Oil Declines 1½**—While the statement of earnings for the June quarter showed an improvement over the first quarter, the report for

## Bonds

**T**HE gradual shaping up of the new tax bill and the meeting of minds on common ground with regard to the railroad contract injected a more favorable tone into the bond market. The growing undercurrent of feeling that the railroads were to receive a better deal than had been anticipated brought new life into the market for junior and second-grade railroad bonds. The market in foreign issues and the Liberty bonds likewise improved. The steady progress on the western front was most encouraging to those interested in the allied list, and even our own Governmental securities improved, especially the 3½s and to a lesser extent the 4½s. The market in tax exempts, influenced by the recommendation of Chairman Kitchin that new issues of municipals be made taxable, moved generally upward. Talk of this character in conjunction with the already vastly restricted output could hardly fail to bring about a response. The legal aspects of this case are involved, but the consensus of opinion seems to point to at least a two years' delay in securing a court decision on its constitutionality, should the Chairman's recommendations finally be embodied in the act and passed.

**Liberty 3½s at a New High**—From an opening of 100.02 the 3½s sold up to 101 on a buying movement chiefly resulting from the disturbance of the present basis of exempt securities. Next to Federal Farm Loan 5s the Liberty 3½s represent the most profitable purchase a buyer in the 60 per cent. class can make. Indeed, his net yield does not begin to be seriously affected until the premium on the 3½s has reached 105.

**Liberty Third 4½s Harden**—From an opening of around 95.30 these bonds moved up gradually to around 95.60. Around a 4.90 per cent. basis the bonds meet with a resistance that always succeeds in keeping them from sagging to a 5 per cent. return.

**French 5½s Sell at 99**—This marks an increase of half a point from the opening of 98½. The bonds are payable at a fixed rate of exchange at 5.75 per cent., and the quoted rate on exchange on the closing sessions of the week was 5.64½. The factor of exchange has not until recently entered into the purchase of these bonds, but from the trend of the rates it now appears as if this influence was at work.

**French Cities Stronger**—From around 94½ the Three Cities Loans sold up to around 95 and Paris 6s rose from 91½ to better than 92½, easing off again slightly. Paris 6s were brought out in October, 1916, when French exchange was at 5.82½. These bonds are payable at a fixed rate of 5.50 francs to the dollar, so that it begins to look as though a profit might be had here.

**British Issues Improve Fractionally**—The buying in the various British issues was largely part of the general movement in foreign governments, although the announcement from London that subscriptions to the war loan had passed the \$5,000,000,000 mark, was a note of encouragement. British war bonds of the last issue have been on sale since October a year ago. It was considered better policy to offer securities continuously in order to avoid a periodical disruption of the money market occasioned by the intense drive involved in raising any vast sum in a month's time.

**Mercantile Marine 6s Sell at 97½**—It was announced officially that the deal involving the sale of the British tonnage of the International Mercantile Marine Corporation could not be completed in time to call the bonds on Oct. 1. It was generally assumed from the statement that all difficulties would be cleared away in time to make payment on the next coupon date, which would be April, 1919. The bonds are callable at 110.

**Midvale Steel 5s Sell at 87½**—The low price persistently held by these bonds is hardly justified by the condition of the company. With only

Continued on Page 180



### NO MEDICAL EXAMINATION

On acceptable groups of 100 or more employees no medical examination is required for GROUP INSURANCE.

Write for pamphlets to

**THE TRAVELERS INSURANCE COMPANY**  
76 William Street, N. Y. City,  
or Hartford, Conn.

Continued on Page 180

# THE ANNALIST

A Magazine of Finance, Commerce and Economics  
PUBLISHED EVERY MONDAY MORNING  
BY THE NEW YORK TIMES COMPANY

In United States, Mexico, and United States tributaries.....3 Mos.\$1.00 6 Mos.\$2.00 1 Yr.\$4.00  
Canada (postpaid).....1.15 2.25 4.50  
Other countries (postpaid).....1.25 2.50 5.00

Single Copies, 10 Cents. Binder for 26 issues, \$1.25

Times Bldg., Times Square, Chicago, 712½ Trib. Bldg.  
Annex, 229 West 43d St. Detroit, 403 Ford Building  
Downtown, 7 Beekman St. St. Louis, 409 Globe-D. Bldg.  
Wall Street, 2 Bector St. London, Marconi House, W.C.  
Brooklyn, 337 Fulton St. Paris, Au Marin, 6 Boule-  
Hartem, 2109 Seventh Ave. v. d. Poissonniere.  
Washington, Riggs Bldg. San Francisco, 742 Market St.  
Entered as second-class matter.

NEW YORK, MONDAY, AUGUST 19, 1918

## Bonds

Continued from Page 179

slightly over a million dollars required as a fixed charge on the convertible 5s, including the sinking fund the company showed very nearly twenty-one and half millions available for the purpose. A margin of safety as wide as this is unusual in corporation issues outside of United States Steel bonds, and it would seem to justify a higher price.

**Missouri, Kansas & Texas Receivers' Certificates Extended**—The company was forced to ask the holders of \$2,241,000 5 per cent. receivers' certificates due this week for an eight months' extension at a 6 per cent. rate. It was granted without dissent.

**Reading Equipment Placed**—The road placed an issue of \$4,800,000 serial equipments on a 6 per cent. yield. This is one of the first equipment issues to come into the market for several weeks and was oversubscribed in a few hours.

**St. Paul Issues Improve**—The convertible 4½s sold up to 77, the 4s of 1925 to 83½ and the refunding 4½s to 69½. The suggestions of Secretary McAdoo, with reference to the electrification of the railroads, was particularly pleasing to the holders of St. Paul securities, since the company's recent difficulties may be laid largely to the expenditures of vast sums for electrification. The 4½s of 2014 issued in January, 1917, to the tune of \$25,000,000 were designed principally to cover expenditures made in connection with the electrification of the Puget Sound line. From an issue price of 96½ these bonds sold as low as 64½, and, in fact, have a market price now of slightly better than 69.

**Chesapeake & Ohio Convertibles Strong**—Second grade and junior issues were the most active among the rails. Chesapeake & Ohio convertible 5s opened at 81 and closed at 81½. St. Louis & San Francisco prior lien 4s, series A, closed around 59½. Baltimore & Ohio convertible 4½s moved up from 76½ to 77 and Southern Pacific convertible 4s a half to 79½.

**Hudson & Manhattan 5s Strong**—The refunding 5s, series A, were both active and strong, moving up from 59½ to 60, declining again on profit taking to 59.

**New York City 4½s**—In common with the other choice tax exempts the improvement in New York City bonds continued. The long 4½s of 1965 and 1967 until recently quoted around 99½ to 99¾ have risen to par bid with few bonds offered. The general municipal market has continued firm with new issues of Cleveland 5s being brought out on a 4.52½ basis; Portland, Ore., 5s at par, and Seattles on a 4.80 per cent. basis. Farm Loan 4½s sold at 101. Chicago joint stock 5s at 102 and the Federal farm loan 5s at 103½. The Canadian municipal market is maintaining great equilibrium. The Minister of Finance has announced that the new Victory Loan will bear interest at 5½ per cent., like the previous loan, and with the same tax exemption.

**New Issues**—\$6,000,000 City Service Company 7 per cent. convertible debentures of Jan. 1, 1966, were brought out at par and \$2,100,000 Potomac Electric Power Company five-year gold 6s at 92. Both issues were well taken. The syndicate which underwrote the unsold balance of the Telephone convertibles announce that all the bonds have been sold.

## Stocks

Continued from Page 179

1917 indicated that dividends were not likely to be resumed for some time.

**Smelters Loses 1½**—Just as this stock responded with a rise when the rate on copper went to 26 cents, it turned heavy on the denial of the petition of the producers for a further increase.

**United States Steel Off 2½**—The course of trading day by day indicated no new influences at work. Traders in all the steel issues discussed developments in the framing of the war profits section of the forthcoming revenue bill.

**Western Union Gains 2½**—Labor troubles, for the moment at least, have passed with the granting of a wage increase, the usual result of assumption of Government control.

## Money

GENERALLY speaking there were no new factors in the money situation last week, and rates were virtually unchanged at 6 per cent. Of course, some loans were effected at a slightly lower figure, but for all intents and purposes it may be said that at present there is only one rate, namely, 6 per cent. Since the Federal Reserve Board in Washington and the local Federal Reserve Bank have given publicity to their requests for conservation of credits, bankers are more careful than ever before in scrutinizing loan applications, and while they do not turn away their regular customers they are reluctant to extend heavy lines on Stock Exchange loans.

According to bankers, money at this time is worth more than 6 per cent. The banks could get more than 6 if they demanded it, but the policy has been not to charge more than 6 per cent. It is believed that if rates were permitted to ascend, the rise would sentimentally have a detrimental effect on the general financial situation.

In stock market quarters the complaint is made that activity in speculation is being curbed by the money market. This is quite true. What is equally true is the fact that the Federal authorities, and the Reserve Board are strongly desirous of curtailing market operations as much as possible. It is not deemed wise or expedient for the Government to take drastic action in respect to stock trading—the closing of the exchange would do

great injury to holders of securities, many of whom might find it necessary to sell their holdings—but the reduction of trading to a minimum has been accomplished through the medium of the money market. The curtailment of the supply of funds available for stock market purposes and the reluctance of banks to put out a larger volume of collateral loans have operated to discourage speculation. Time money has been particularly scarce. Every now and then it is reported an institution has put out a small amount of time funds for a period of 30 or 60 days, but as a general thing there is practically no time money market.

## War Is Making America Thriftiest of Nations

Continued from Page 177

servation, the immediate effect of financial insolvency is forestalled. The net increase in deposits in German savings banks since the beginning of the war has been \$900,000,000.

During the first two years of war there was a steady decrease in savings deposits in the banks of France. But during the last year and a half a marked increase has been shown. The experience in England for the first two years of the war was practically the same as in France. However, within the last year, the increase in savings deposits in Post Office and trustee savings banks has been remarkable. For October, November, and December, 1917, the average net increase was \$60,000,000. The net increase for January, 1918, was \$84,000,000; February, \$68,000,000; March, \$104,000,000, and April, \$70,000,000. All this as against aggregate deposits of \$1,250,000,000 up to September of last year. It is obvious that the intensive education of the people urging them to economize is having its effect, because this great increase in savings is being made at a time when there is a steady and successful sale of Government war bonds and War Savings Certificates.

America has not as yet felt a great increase in savings deposits, although no difficulty is found in supplying all the capital needed for financing ourselves and our allies. The remarkable thing to consider in the increase in British savings bank deposits is that the bank pays only 2½ per cent. interest on such deposits, while war loans and War Savings Certificates pay 4 per cent. Hence, at the present predominating rate of 4 per cent. for American savings banks, and after the various splendid campaigns of economy take definite effect, there should be a tremendous rise in savings bank deposits in the United States.

The estimate of the supply of capital in the United States in 1913 was \$6,500,000,000. It had increased to \$8,000,000,000 in 1915; then to \$15,200,000,000 in 1916, and \$18,200,000,000 for 1917. With the intensive efforts now being made to urge the people to reduce consumption and increase production, there should be a saving this year that will almost equal the proposed total expenditures for war which Secretary McAdoo estimates at \$24,000,000,000.

America has the wealth, the resources, the ability, and the inclination, which is more than all, to successfully and properly finance the war out of savings. The sincere purpose of America which has been manifested so many times, not only in 17,000,000 Liberty Loan subscribers and 47,000,000 Red Cross contributors, but in so many other ways, would lead one to assume that inflation will be minimized and the evils that generally follow reduced accordingly. The American people, it is apparent, will protect themselves through thrift and economy against the perilous days following the war.

In bringing group life insurance without individual medical examination to hundreds of thousands of employees, The Equitable, as the pioneer in this modern welfare movement, has rendered invaluable service to Employer and Employee in many of America's leading business enterprises. For particulars address

Department of Group Insurance.

**THE EQUITABLE**  
LIFE ASSURANCE SOCIETY  
of the  
**UNITED STATES**

120 BROADWAY

NEW YORK

## Stocks—Transactions—Bonds

Week Ended Aug. 17

### STOCKS, SHARES

	1918.	1917.	1916.
Monday .....	442,137	342,735	411,972
Tuesday .....	380,920	482,242	556,845
Wednesday .....	397,675	515,242	813,824
Thursday .....	272,673	404,222	864,196
Friday .....	174,450	339,040	710,770
Saturday .....	98,546	102,617	289,339

Total week..	1,736,401	2,306,098	3,556,946
Year to date	85,062,001	120,375,706	101,115,631

### BONDS, PAR VALUE

	1918.	1917.	1916.
Monday .....	\$5,678,000	\$3,115,500	\$3,544,000
Tuesday .....	6,178,000	4,754,500	5,699,500
Wednesday .....	5,736,000	2,687,000	7,422,500
Thursday .....	5,524,000	2,940,500	3,968,000
Friday .....	5,224,500	2,415,500	2,797,500
Saturday .....	2,828,500	1,524,000	1,753,000

Total week..	\$31,259,000	\$17,437,000	\$24,694,500
Year to date	644,236,950	612,977,950	665,793,450

In detail last week's bond transactions compare with the same week a year ago:

	Aug. 17, '18.	Aug. 18, '17.	Changes.
R. R. and misc.	\$3,893,500	\$5,404,000	-\$1,510,500
Government .....	27,312,500	11,978,000	+15,334,500
State .....	32,000	.....	+32,000
City .....	21,000	55,000	-34,000

Total all .....	\$31,259,000	\$17,437,000	+\$13,822,000
-----------------	--------------	--------------	---------------

## Stocks—Averages—Bonds

### TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Chge. Last Yr.
Aug. 12....	62.11	61.20	61.88	+ .70	70.70
Aug. 13....	62.91	62.07	62.56	+ .68	70.00
Aug. 14....	62.98	61.12	62.29	— .27	70.00
Aug. 15....	62.29	61.98	62.06	— .23	70.33
Aug. 16....	62.24	62.00	62.10	+ .04	69.87
Aug. 17....	62.05	61.90	61.95	— .15	69.89

### TWENTY-FIVE INDUSTRIALS

Aug. 12....	\$3.92	\$3.09	\$3.38	+ .23	91.17
Aug. 13....	\$3.96	\$3.02	\$3.42	+ .04	90.22
Aug. 14....	\$4.19	\$3.22	\$3.41	— .01	90.49
Aug. 15....	\$3.68	\$3.04	\$3.47	+ .06	89.65
Aug. 16....	\$3.77	\$3.29	\$3.57	+ .10	89.85
Aug. 17....	\$3.53	\$3.15	\$3.30	— .27	89.67

### COMBINED AVERAGE—FIFTY STOCKS

Aug. 12....	73.01	72.14	72.63	+ .24	80.93
Aug. 13....	73.28	72.54	72.99	+ .26	80.41
Aug. 14....	73.43	72.17	72.85	+ .14	80.54
Aug. 15....	72.98	72.51	72.76	— .09	79.99
Aug. 16....	73.00	72.64	72.83	+ .07	79.86
Aug. 17....	72.84	72.52	72.62	— .21	79.78

### Bonds—Forty Issues

	Close.	Net	Same Day
Aug. 12....	76.60	+ .03	82.77
Aug. 13....	76.06	+ .06	82.74
Aug. 14....	76.70	+ .04	82.73
Aug. 15....	76.69	— .01	82.71
Aug. 16....	76.73	+ .04	82.61
Aug. 17....	76.69	— .04	82.56

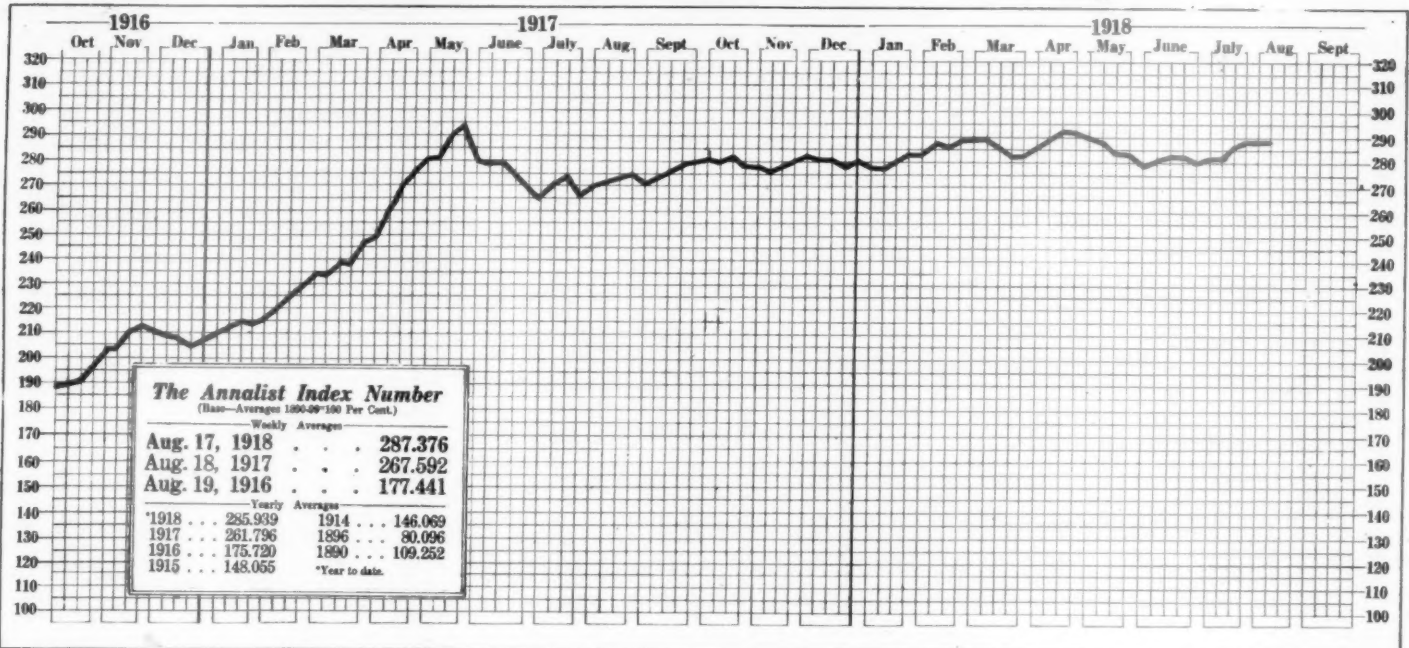
### STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.
1918..	74.22 May	64.12 Jan.	77.87 May	75.77 Apr.
1917..	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916..	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915..	94.13 Oct.	58.99 Feb.	87.02 Nov.	81.51 Jan.
1914..	73.39 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913..	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912..	85.83 Sep.	75.24 Feb.	.....	.....
1911..	84.41 June	69.57 Sep.	.....	.....

\*To date.



## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	1,736,401	2,306,008	\$5,063,001	120,355,706
Sales of bonds, par value....	\$31,259,000	\$17,437,000	\$644,236,950	\$612,977,950
Av. price of 50 stocks....	High 73.43 Low 72.14	High 81.26 Low 79.59	High 74.22 Low 64.12	High 90.46 Low 75.77
Av. price of 40 bonds....	High 76.73 Low 76.00	High 82.77 Low 82.56	High 77.87 Low 75.77	High 89.48 Low 82.56
Average net yield of ten high-grade bonds.....	5.010%	5.015%	4.953%	4.390%
New security issues.....	\$11,735,000	\$26,750,000	\$494,237,900	\$935,841,000
Refunding.....	180,000		120,000,000	176,363,250

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of July.—	—End of June.—
	1918.	1917.
U. S. Steel orders, tons....	8,883,801	10,844,164
Daily pig iron capacity, tons....	110,354	107,820
Pig iron production, tons....	\$3,420,988	\$3,342,438
	1918.	1917.
	13,323,791	13,270,055

\*Month of July. †Month of June.

## Building Permits (Bradstreet's)

	June	May	April
	1918.	1917.	1918.
137 Cities.	137 Cities.	149 Cities.	149 Cities.
	\$38,837,542	\$53,853,817	\$45,863,724
			\$68,589,654
			\$45,520,004
			\$76,287,287

## Alien Migration

	May.	December.	November.
	1918.	1917.	1916.
Inbound .....	15,217	10,487	6,987
Outbound .....	12,517	5,462	5,602
Balance.....	+2,700	+5,025	+1,385
			+7,927
			-1,690
			+10,062

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.			
	The Last Week.	P. C.	The Week Before. P. C.
1918.....	\$6,062,000,000	+11.1	\$5,823,000,000
1917.....	5,481,000,000	+26.8	5,700,000,000
			+40.9
			190,118,200,000
			+25.6

## Gross Railroad Earnings

	First Week in August.	Fourth Week in July.	Third Week in July.	Month of May.	From Jan. 1 to May 31.
	6 Roads.	5 Roads.	13 Roads.	123 Roads.	123 Roads.
1918.....	\$834,701	\$1,116,125	\$4,791,042	\$313,790,181	\$1,390,282,620
1917.....	726,552	863,800	3,754,981	284,782,550	1,274,970,498
Gain or loss.	+\$108,149	+\$252,325	+\$1,036,061	+\$29,007,631	+\$115,312,122
	+14.8%	+29.2%	+27.5%	+10.8%	+8.2%

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918.	Mean Price 1918.	Mean price of other years.
		High.	Low.	1918.
Copper: Lake, spot, per lb.....	\$0.26	\$0.26	\$0.255	\$0.2475
Cotton: Spot, middling upland, lb....	34.50	36	25.70	23.025
Hemlock: Base price per 1,000 feet, 34.50	34.50	30.50	32.50	27.75
Hides: Packer, No. 1, Native, lb....	30	35	24	25
Petroleum: Pa. crude at well, bbl....	4.00	3.75	3.875	3.30
Pig iron: Bessemer, at Pitts., per ton....	33.95	35.95	35.95	46.95
Rubber: Up-river, fine, per lb....	.68	.68	.6250	.7025
Silk: Raw, Italian, classical, per lb....	7.30	7.30	7.30	6.80
Steel billets at Pittsburgh, per ton....	47.50	47.00	47.25	73.50
Wool: Ohio, and similar, per lb.....	1.08	1.08	1.08	.3650

## Barometrics

## THE STATE OF CREDIT

## All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
Aug. 17, 1918.....	\$4,537,730,000	\$3,781,250,000	\$516,237,000	13.6
Aug. 10, 1918.....	4,480,741,000	3,773,083,000	523,901,000	13.8
Aug. 3, 1918.....	4,402,286,000	3,769,345,000	544,869,000	14.1
Aug. 18, 1917.....	3,850,917,000	3,725,003,000	555,000,000	14.9
Aug. 11, 1917.....	3,795,989,000	3,804,052,000	627,505,000	16.4
Aug. 4, 1917.....	3,752,745,000	3,793,405,000	659,185,000	17.3
*United States deposits deducted.				
This year's high.....	4,594,885,000	3,950,340,000	633,802,000	16.4
In week ended.....	May 18.	April 20.	June 29.	June 29.
This year's low.....	4,071,545,000	3,723,345,000	515,957,000	13.6
In week ended.....	Jan. 19.	July 27.	Mar. 2.	Mar. 9.
Last year's high.....	4,860,363,000	3,935,991,000	659,185,000	17.3
In week ended.....	Dec. 8.	April 14.	Aug. 4.	Aug. 4.
Last year's low.....	3,334,032,000	3,606,814,000	250,086,000	6.80
In week ended.....	Jan. 6.	June 23.	July 14.	July 14.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1917—
	High.	Low.	High.	Low.
London .....	4.76	4.7555	4.76	4.7540
Paris .....	5.64	5.6385	5.64	5.6385
Switzerland .....	3.9095	3.9095	3.9095	3.9095
Holland .....	32.00	30.875	32.375	32.00
Italy .....	7.50	7.50	7.50	7.50
Russia .....	13.75	13.30	14.00	13.70
Copenhagen .....	31.25	31.10	31.25	31.10
Stockholm .....	35.50	35.00	35.50	35.50
Christiania .....	31.375	31.25	31.50	31.30
Cables:				
London .....	4.76	4.7555	4.76	4.7540
Paris .....	5.64	5.6385	5.64	5.6385
Switzerland .....	3.9095	3.9095	3.9095	3.9095
Holland .....	32.00	30.875	32.375	32.00
Italy .....	7.50	7.50	7.50	7.50
Russia .....	13.75	13.30	14.00	13.70
Copenhagen .....	31.25	31.10	31.25	31.10
Stockholm .....	35.50	35.00	35.50	35.50
Christiania .....	31.375	31.25	31.50	31.30

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
New York:				
Call loans.....	6 1/2%	6 1/2%	6	2 1/2%
Time loans, 90-90 days.....	6 1/2%	6 1/2%	6	4 1/2%
Six months.....	6	6	6	4 1/2%
Commerce discount, 4-6 mos.....	6	6	6	4 1/2%
Other cities:				
Commercial discounts, 4 to 6 months' bank rates.				
Boston .....	6 1/2%	6 1/2%	6	4 1/2%
St. Louis .....	6	6	6	4 1/2%
Chicago .....	6 1/2%	6 1/2%	6	4 1/2%

## Comparison of Week's Commercial Failures (Dun's)

	Week Ended Aug. 15, 1918.	Week Ended Aug. 16, 1917.	Week Ended Aug. 17, 1916.	Week Ended Aug. 19, 1915.	Week Ended Aug. 20, 1914.
	To-Over	To-Over	To-Over	To-Over	To-Over
East .....	55	21	121	43	110
South .....	32	8	20	118	43
West .....	35	16	56	27	84
Pacific .....	31	11	42	10	48
United States .....	153	50	257	332	354
Canada .....	11	5	14	13	36

## Failures by Months

	1918.	1917.	1918.	1917.
Number .....	786	1,137	6,075	8,625
Liabilities .....	\$9,789,572	\$17,240,424	\$97,583,134	\$111,961,780

## OUR FOREIGN TRADE

	1918.	1917.	1918.	1917.
	June	June	Six Months	Six Months
Exports .....	\$484,504,000	\$573,467,000	\$2,982,887,000	\$3,288,028,000
Imports .....	260,313,000	306,623,000	1,546,371,000	1,552,516,000
Excess of exports.....	\$224,191,000	\$266,844,000	\$1,436,516,000	\$1,735,512,000

## Copper Promises Strong Recovery from After-War Depression

Continued from Page 176

temporary curtailment of demand. It is estimated by some economists that this period of readjustment may extend to a year or more. It is possible that during this time copper prices, in a free market, may work downward. In fact, there are leaders in the mining field who are taking into their calculations a return of copper quotations to the 28-cent level while the new order is taking its place, but at the same time they are counting on a lowering tendency of labor and prices for materials which will largely counterbalance the expected recession of metal prices, setting the stage for an equalization of all factors surrounding the market when it becomes stabilized and prepared for a new era.

As far as the present is concerned owners of copper company shares have little to complain about. Despite the heavy inroads made upon profits by production costs, and the levy by the Government of war taxes, dividends are substantial in case of the stocks listed on the Stock Exchange and many others outside.

From the present outlook, production this year will be considerably larger, taking the country through, than last year, although the record of 1916 will hardly be equaled. The refinery output, which is the true record, amounted in 1917 to 2,421,798,213 pounds, and would probably have reached 2,600,000,000 pounds if strikes during the late Summer and Autumn had not curtailed sharply the output of a number of important mining com-

panies, notably the Anaconda, Inspiration, and Miami. From the details of production to date since Jan. 1, 1918, the outlook is for an output by the refineries of at least 2,500,000,000 pounds this year, a total which the War Industries Board calculates will supply all essential lines.

That every pound of production will be needed, and more, too, if certain of the less essential industries are to be supplied with a part of their normal quota, is the prediction made by men engaged in the distribution of the metal to manufacturers. Consumption in the war plants is growing daily, and the pressure for copper which comes upon the Copper Producers' Committee from other consumers has been especially insistent since the price was fixed a few days ago to run to Nov. 1. The estimate has been made in responsible quarters that 3,000,000,000 pounds of the metal could easily be absorbed in domestic consumption and in exports this year if the metal were made available.

### DEMAND EXCEEDS PRODUCTION

The National Conduit and Cable Company recently estimated that the domestic demand this year would require 1,500,000,000 pounds, while the allied nations of Europe were depending on us for 1,250,000,000 pounds. Should this actually work out it is clear that 250,000,000 pounds will either have to be produced from stocks—which are meagre—and forced production or consumers some-

where must be curtailed before the end of the year even below their present allotments.

What may be deduced from these figures is that the mining companies will be able to sell every pound of their output in 1918, as this output may now be estimated. In spite of abnormal costs, the fixed quotation of 26 cents is permitting the larger concerns to make an excellent profit. True, the quarterly statements of the so-called "porphyry" companies have displayed substantial reductions in net earnings up to the middle of the year, but allowance must be made in studying them for the reservation of substantial sums for Federal taxes, which were not provided for in the first quarter of 1917, and, in some cases, to a relatively small extent in the second quarter.

The statements of all the companies which issue quarterly reports have showed large increases of production costs. The Utah Company's expenses per pound of metal turned out were 15.04 cents in the six months, compared with approximately 8.40 cents, the average of 1916. The Ray Consolidated reported an average cost in the six months of 16.46, against 11.60 cents in 1916, and the Chino Company credited the expense account with 16.36 cents per pound, compared with about 10.40 cents two years before. These costs were figured without taking into consideration the offsetting factors of receipts from gold and silver produced as by-products, which in the past have been used to reduce the copper cost by about 1½ cents a pound.

Week Ended Saturday, Aug. 17					By Telegraph to The Annalist				
Central					Last Week				
Reserve cities:					Year to Date				
1918.					1917.				
New York	\$3,200,861,846	\$3,180,644,755	\$109,345,981,585	\$114,632,504,888					
Chicago	518,287,050	456,910,178	10,215,124,631	15,753,801,021					
St. Louis	167,943,011	129,811,529	4,341,830,058	4,132,912,139					
Total 3 C. R. cities	\$3,887,091,916	\$3,767,366,462	\$123,902,936,274	\$134,519,218,048					
Increase	4.2%		3.0%						
Other Federal Reserve cities:					Year to Date				
1918.					1917.				
Atlanta	\$39,347,299	\$23,443,905	\$1,000,978,000	\$764,878,227					
Boston	309,150,186	242,135,074	9,401,820,707	7,740,946,898					
Cleveland	89,429,461	77,439,034	2,508,575,522	2,242,449,224					
Kansas City, Mo.	220,728,435	149,258,859	6,191,501,228	4,289,657,719					
Minneapolis	28,627,647	24,430,638	941,103,044	934,744,713					
Philadelphia	388,750,727	251,230,438	11,037,276,340	10,471,277,828					
San Francisco	119,700,428	103,088,637	3,315,950,000	3,823,472,761					
Total 7 cities	\$1,181,001,155	\$892,008,245	\$35,400,184,025	\$30,258,407,294					
Increase	37.1%		17.1%						
Total 10 cities	\$5,130,854,071	\$4,659,374,707	\$159,303,120,301	\$164,797,715,342					
Increase	10.8%		3.4%						
Other cities:					Last Week				
1918.					1917.				
Baltimore	\$74,919,144	\$44,032,205	\$1,879,837,100	\$1,370,236,247					
Buffalo	22,328,073	18,759,977	682,988,195	606,463,361					
Cincinnati	50,097,882	41,303,710	1,736,543,933	1,495,044,086					
Denver	22,659,377	16,867,833	674,835,984	478,975,748					
Indianapolis	18,003,000	13,957,000	584,436,000	431,354,250					
Los Angeles	31,530,000	28,462,000	950,068,000	854,384,050					
Louisville	21,716,879	18,897,403	746,143,439	655,021,346					
Millwaukee	31,641,812	26,078,901	865,063,546	867,049,662					
Omaha	53,421,940	29,815,210	1,678,458,803	1,064,185,465					
Pittsburgh	123,550,088	70,791,751	3,240,201,500	2,440,096,707					
Providence	12,054,300	9,650,200	377,077,500	325,436,300					
St. Paul	13,878,040	12,339,945	453,867,653	500,214,701					
Washington	13,050,146	10,513,491	431,542,511	349,381,366					
Total 13 cities	\$495,259,000	\$341,388,086	\$14,341,086,333	\$11,568,473,988					
Increase	45.1%		23.9%						
Total 23 cities	\$5,326,113,701	\$4,971,344,333	\$179,704,800,134	\$176,366,189,286					
Increase	11.1%		1.9%						

### Actual Condition

### Statements of the Federal Reserve Banks

Aug. 16

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran.co. Dist. 12.
Total gold reserves	\$137,698,000	\$754,740,000	\$106,390,000	\$201,554,000	\$68,971,000	\$54,300,000	\$247,708,000	\$80,947,000	\$47,672,000	\$77,587,000	\$32,823,000	\$121,089,000
Total reserves	140,317,000	768,697,000	107,165,000	201,917,000	69,612,000	54,643,000	249,523,000	81,408,000	47,784,000	77,883,000	35,115,000	121,450,000
Bills discounted and bought	86,507,000	545,757,000	105,311,000	114,288,000	60,422,000	46,916,000	215,744,000	50,710,000	58,340,000	66,523,000	40,020,000	97,938,000
Due to members' reserve account	93,700,000	618,438,000	97,140,000	120,010,000	44,058,000	37,501,000	191,471,000	51,064,000	39,935,000	60,173,000	39,771,000	72,121,000

### Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault	\$385,017,000	\$385,410,000	\$389,198,000
Gold settlement fund	600,083,000	600,354,000	410,502,000
Gold with foreign agencies	5,829,000	9,086,000	52,500,000
Total gold held by banks	\$990,929,000	\$1,011,450,000	\$852,200,000
Gold with Federal Reserve agents	901,408,000	940,092,000	502,588,000
Gold redemption fund	40,116,000	38,149,000	9,795,000
Total gold reserve	\$1,932,453,000	\$1,990,301,000	\$1,374,583,000
Legal tender notes, silver, &c.	52,984,000	54,222,000	52,900,000
Total reserve	\$2,045,523,000	\$2,044,523,000	\$1,427,483,000
Bills discounted—members	\$1,285,368,000	\$1,332,473,000	\$1,433,946,000
Bills bought in open market	212,204,000	208,557,000	155,329,000
Total bills on hand	\$1,497,572,000	\$1,541,030,000	\$259,275,000
U. S. long-term securities	31,497,000	34,931,000	45,129,000
U. S. short-term securities	32,546,000	17,404,000	30,552,000
All other earning assets	82,000	102,000	1,400,000
Total earning assets	\$1,561,097,000	\$1,593,467,000	\$376,356,000
Uncollected items deb. from gross dep.	\$623,195,000	\$584,758,000	\$242,392,000
Five p. c. redemption fund against Federal Reserve Bank notes	\$805,000	\$735,000	\$500,000
All other resources	10,803,000	11,410,000	1,705,000
Total resources	\$4,242,384,000	\$4,234,893,000	\$2,048,442,000
LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in	\$76,930,000	\$76,876,000	\$58,000,000
Surplus	1,134,000	1,134,000	1,134,000
Government deposits	95,555,000	179,978,000	110,110,000
Due to members—reserve account	1,464,011,000	1,429,705,000	1,130,817,000
Collection items	461,202,000	433,347,000	171,916,000
Other dep., incl. for Govt. credits	115,234,000	127,050,000	12,637,000
Total gross deposits	\$2,136,002,000	\$2,161,080,000	\$1,425,480,000
Federal Reserve notes in actual circulation	1,985,419,000	1,955,276,000	558,782,000
Federal Reserve Bank notes in circulation, net liability	15,167,000	13,716,000	4,907,000
All other liabilities	27,702,000	26,811,000	1,180,000
Total liabilities	\$4,242,384,000	\$4,234,893,000	\$2,048,442,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	58.5%	57.9%	82.0%
Ratio of total reserves to net deposit and F. R. note liabilities combined	76.4%	56.3%	.....

### Statement of Member Banks

Data for banks in each Central Reserve City, banks in all other Reserve cities, and other reporting banks:

CENTRAL RESERVE CITIES				
New York				
Aug. 9.				
Aug. 2.				
No. of banks reporting	69	69	40	40
Total U. S. securities	\$744,247,000	\$638,126,000	\$106,943,000	\$104,306,000
Loans on U. S. bonds, &c.	202,078,000	218,265,000	42,377,000	52,576,000
Other loans and inv'ts.	4,087,181,000	4,062,717,000	885,208,000	864,000,000
Res. with F. R. Bank	567,610,000	583,585,000	165,750,000	98,003,000
Cash in vault	110,332,000	106,075,000	32,830,000	32,515,000
Net demand deposits	3,392,252,000	3,982,490,000	683,745,000	691,835,000
Time deposits	224,180,000	218,270,000	132,864,000	133,071,000
Government deposits	586,370,000	459,375,000	44,595,000	38,498,000
St. Louis				
Aug. 9.				
Aug. 2.				
No. of banks reporting	14	14	123	123
Total U. S. securities	\$45,553,000	\$40,814,000	\$896,743,000	\$783,246,000
Loans on U. S. bonds, &c.	10,683,000	11,709,000	255,148,000	282,610,000
Other loans and inv'ts.	279,174,000	278,138,000	5,251,563,000	5,204,954,000
Res. with F. R. Bank	30,181,000	26,503,000	603,577,000	708,181,000
Cash in vault	5,759,000	6,074,000	148,921,000	144,664,000
Net demand deposits	190,160,000	178,233,000	4,836,157,000	4,852,567,000
Time deposits	53,673,000	62,715,000	410,717,000	414,056,000
Government deposits	20,556,000	14,237,000	651,301,000	503,110,000
OTHER RESERVE CITIES				
Aug. 9.				
Aug. 2.				
No. of banks reporting	437	435	162	161
Total U. S. securities	\$770,757,000	\$683,815,000	\$160,038,000	\$147,760,000
Loans on U. S. bonds, &c.	185,500,000	188,715,000	29,359,000	28,715,000
Other loans and inv'ts.	4,397,458,000	4,585,944,000	828,936,000	816,977,000
Res. with F. R. Bank	391,346,000	381,630,000	52,654,000	53,074,000
Cash in vault	160,326,000	165,862,000	35,959,000	35,940,000
Net demand deposits	3,456,309,000	3,445,620,000	642,946,000	638,596,000
Time deposits	865,776,000	857,958,000	190,063,000	187,863,000
Government deposits	262,242,000	288,181,000	49,191,000	44,076,000
COUNTRY BANKS				
Aug. 9.				
Aug. 2.				
Number of banks reporting	722	719		
Total United States securities	\$1,823,538,000	\$1,824,821,000		
Loans on United States bonds, &c.	470,007,000	500,070,000		
Other loans and investments	10,577,957,000	10,607,875,000		
Reserve with Federal Reserve Bank	1,137,577,000	1,142,885,000		
Cash in vault	345,206,000	340,406,000		
Net demand deposits	8,935,412,000	8,936,750,000		
Time deposits	1,466,556,000	1,439,877,000		
Government deposits	962,963,000	835,367,000		



**Total Sales \$31,259,660 Par Value**

R-race, 1918		High		Low		Net	
High	Low	Sales		Sales		Change	
613	58	5	Western Md. 4s...	500	500	500	0
88	80	4	W. V. fd. & E. r. 4 1/2	800	800	800	0
65	62	2	Wilkes & Co. 1s...	650	650	650	0
964	915	7	Wilson & Co. 1st 6s	950	915	915	35
72	68 1/2	5	Wisconsin Cent. 4s...	68 1/2	68 1/2	68 1/2	0
Total sales						\$3,893,500	

100.50	97.20	4027	1 <sup>st</sup> S. Liberty 3½s.	100.50	100.00	100.50	+ 48
98.40	93.60	3092	1 <sup>st</sup> S. Liberty 1917-1942	94.20	94.02	94.06	- 20
97.98	93.00	3013	1 <sup>st</sup> S. Liberty 2d 48.	94.10	93.72	93.84	- 26
94.70	93.90	4027	1 <sup>st</sup> S. Liberty 1st cv.	94.30	94.08	94.10	- 20
94.14	93.10	4843	1 <sup>st</sup> S. Liberty 2d 4½s.	94.08	93.70	93.82	- 18
98.10	94.80	3020	1 <sup>st</sup> S. Liberty 3d 4½s.	95.68	95.20	95.48	- 82
100.05	105	5 1 <sup>st</sup> S. L. reg.	100.2	100.5	100.5	+ 36	
100.5	105	5 1 <sup>st</sup> S. L. reg.	100.5	100.5	100.5	+ 36	
98	94.4	140 Am. Pop. S. 50s	98	94.7	94.7	+ 36	
95	88.1	200 Anglo-French 50s	95	94.4	94.5	+ 36	
95.7	84	127 City of Bordeaux 6s.	95.7	94.3	95	+ 36	
95.3	84	128 City of Lyons 6s.	95.3	94.8	95	+ 36	
95.3	84	128 City of Lyons 6s.	95.3	94.7	95	+ 36	
92.7	81.5	200 City of Marseille 6s.	92.7	91.3	91.6	- 52	
92.7	68	41 City of Tokio 5s.	91.8	81.1	81.1	- 52	
94	80.7	5 Dom. of C. 5s. 31	92.4	92.4	92.5	+ 36	
95	90.9	15 Dom. of C. 5s. 26	92.4	91.5	92.5	+ 36	
90.9	92.4	14 Dom. of C. 5s. 21	95.9	95	95	+ 36	
90	94	307 French Govt. 50s.	99	98.3	98.9	+ 36	
81	77	20 Japanese Series, G. 80s.	80.8	80.4	80.6	+ 36	
92.7	80.7	3 Japanese 4½s.	90.4	80.4	80.4	+ 36	
100	97	50 1 <sup>st</sup> K. of G. H. & I. 5s	100	99.5	99.5	+ 36	
100.8	95.5	687 1 <sup>st</sup> K. of G. H. & I. 5s.	100.8	98.5	98.4	+ 36	
100	97.5	572 1 <sup>st</sup> K. of G. H. & I. 5s.	100.8	98.5	98.4	+ 36	
95.5	91.5	214 1 <sup>st</sup> K. of G. H. & I. 5s.	95.5	95	95.6	+ 36	

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386</
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	--------

00	40	32	Va. def. Gs. R. R. & Co. cfs . . . . .	50	50½	56¼	— 3¼
Total sales . . . . .						\$32,000	
Grand total . . . . .						\$31,250.00	

Telephones:

Broad	{ 2612	56 Beaver New York
	{ 2613	
	{ 2614	

**W. B. HIBBS & COMPANY**  
Members  
New York Stock Exchange.  
Washington Stock Exchange.  
Hibbs Building, Washington, D. C.

**49 Liberty Street.**

5996 John

# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*)

Week Ended August 17

Total Sales 1,736,401 Shares

Yearly Price Ranges				This Year		to Date		STOCKS.	Capital Stock Listed.	Date Paid.	Per Cent.	Per Cent.	Last Week's Transactions			
1916	1917	1918	1919	High.	Low.	High.	Low.						High.	Low.	Last.	Change.
98 1/2	98 1/2	98 1/2	92	80	May 17	80	May 17	ACME TEA 1st	2,750,000	June 1, '18	1 1/2	Q	51	51	51	100
154 1/2	132 1/2	140	70	80	Jan. 11	50 1/2	Aug. 6	Adams Express	12,000,000	Dec. 1, '17	1	Q	51	51	51	300
21 1/2	14	18 1/2	7 1/2	18	July 18	11	Jan. 7	Advance Rumely	12,119,400	.....	.....	.....	16	16 1/2	16	700
43	30 1/2	37 1/2	19	45 1/2	July 19	25 1/2	Jan. 15	Advance Rumely of	11,528,000	.....	.....	.....	45	45 1/2	45	100
80 1/2	63	80	45 1/2	65 1/2	July 18	49	Jan. 2	Ajax Rubber (\$50)	7,100,000	June 15, '18	\$1.50	Q	62 1/2	62 1/2	62 1/2	700
20 1/2	10 1/2	11 1/2	1	4 1/2	July 5	1 1/2	Apr. 27	Alaska Gold M. (\$10)	7,500,000	.....	.....	.....	3 1/2	3 1/2	3 1/2	2,800
10 1/2	6 1/2	8 1/2	1 1/2	3 1/2	Jan. 11	1 1/2	Apr. 1	Alaska Jun. G.M. (\$10)	13,967,440	.....	.....	.....	2 1/2	2 1/2	1 1/2	10,200
.....	.....	.....	.....	.....	.....	.....	.....	Albany & Susq.	3,500,000	July 1, '18	1 1/2	SA	.....	.....	.....	.....
38	19	32 1/2	15	37	May 24	17 1/2	Jan. 15	Allis-Chalmers Mfg.	21,670,500	.....	.....	.....	34 1/2	34 1/2	33 1/2	5,400
92	70 1/2	86 1/2	65	80 1/2	May 24	72 1/2	Jan. 3	Allis-Chalmers Mfg. pf.	13,233,700	July 15, '18	12 1/2	Q	83 1/2	83 1/2	83 1/2	1,000
102	70 1/2	95 1/2	72	96	Aug. 15	78	Jan. 2	Amer. Agricult. Chem.	18,430,900	July 15, '18	1 1/2	Q	92	96	92	3,200
103 1/2	96	103 1/2	91	96	May 21	89 1/2	Jan. 17	Amer. Agri. Chem. pf.	27,648,200	July 15, '18	1 1/2	Q	92 1/2	92 1/2	92 1/2	10
44	38 1/2	43 1/2	29	35 1/2	May 22	31 1/2	Mar. 2	Am. Bank Note (\$50)	4,465,700	Aug. 15, '18	7 1/2	Q	.....	.....	.....	.....
53	51 1/2	53 1/2	42	42 1/2	Aug. 16	41 1/2	June 26	Am. Bank N. pf. (\$50)	4,465,650	July 1, '18	7 1/2	Q	42 1/2	42 1/2	42 1/2	100
108 1/2	61 1/2	102 1/2	63	84	Feb. 27	64	June 10	Am. Beet Sugar Co.	15,000,000	July 31, '18	2	Q	70	70	68 1/2	1,200
102	93	98	78 1/2	91 1/2	May 8	83	June 22	Am. Beet Sug. Co. pf.	5,097,000	July 1, '18	1 1/2	Q	85	85	85	100
104 1/2	100	103	100	90	July 1	90	July 1	Am. B. Shoe & Fy.	4,000,000	June 29, '18	1 1/2	Q	90	90	90	15
200	165	200	150	175	Jan. 3	163 1/2	Apr. 9	Am. B. Shoe & Fy. pf.	5,000,000	June 29, '18	1 1/2	Q	.....	.....	.....	.....
68 1/2	44	53	29 1/2	50 1/2	May 17	34 1/2	Jan. 15	American Can Co.	41,233,300	.....	.....	.....	47 1/2	47 1/2	46 1/2	7,450
115 1/2	107 1/2	111 1/2	87	97	Apr. 30	89 1/2	Jan. 23	American Can Co. pf.	41,233,300	July 1, '18	1 1/2	Q	94 1/2	94 1/2	93 1/2	700
78 1/2	52	80 1/2	57	87	June 26	68 1/2	Jan. 15	Am. Car & Foundry	30,000,000	July 1, '18	2	Q	84 1/2	84 1/2	84 1/2	4,250
110 1/2	115 1/2	118 1/2	100	110 1/2	May 1	106 1/2	Jan. 3	Am. Car & Found. pf.	30,000,000	July 1, '18	1 1/2	Q	107 1/2	107 1/2	107 1/2	100
.....	.....	.....	.....	.....	.....	.....	.....	American Cities pf.	20,553,500	Jan. 1, '17	1 1/2	.....	.....	.....	.....	.....
30 1/2	35	48	30	52	June 11	52	June 11	American Coal (\$25)	1,500,000	Mar. 1, '18	\$2.50	SA	.....	.....	.....	.....
58 1/2	48 1/2	50 1/2	21	43 1/2	May 23	25	Jan. 16	Am. Cotton Oil Co.	20,237,100	June 1, '18	1	Q	41 1/2	42 1/2	40 1/2	3,600
102	98	101 1/2	80	84	May 22	78	May 16	Am. Cotton Oil Co. pf.	10,198,000	June 1, '18	3	SA	.....	.....	.....	.....
140 1/2	123	128 1/2	78 1/2	90	June 19	80	Feb. 13	American Express	18,000,000	July 1, '18	\$1.50	Q	83 1/2	83 1/2	80 1/2	200
20 1/2	8 1/2	17 1/2	10	20 1/2	June 26	12	Jan. 5	Am. Hide & Leath. Co.	11,274,100	.....	.....	.....	19 1/2	18 1/2	19	9,620
84 1/2	45	75	43 1/2	87 1/2	Aug. 16	50	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '18	2 1/2	SA	81 1/2	87 1/2	80	12,700
.....	.....	.....	.....	.....	.....	.....	.....	American Ice	7,161,100	.....	.....	.....	32 1/2	35 1/2	33 1/2	12,500
.....	.....	.....	.....	.....	.....	.....	.....	American Ice pf.	14,920,200	July 25, '18	1 1/2	Q	50	51 1/2	50	1,800
.....	.....	.....	.....	.....	.....	.....	.....	Am. Inter. (90% pd)	49,000,000	June 29, '18	90c	Q	53	55	53	2,400
27 1/2	17 1/2	20 1/2	15 1/2	43	Aug. 10	52	Apr. 25	American Linseed Co.	16,750,000	.....	.....	.....	42 1/2	42 1/2	41 1/2	2,000
62 1/2	38 1/2	75	48	81 1/2	June 13	69 1/2	Jan. 7	Am. Linseed Co. pf.	16,750,000	July 1, '18	1 1/2	Q	80 1/2	80 1/2	79	1,100
98 1/2	58	82 1/2	40 1/2	71 1/2	May 16	53 1/2	Jan. 15	Am. Locomotive Co.	25,000,000	July 3, '18	1 1/2	Q	67 1/2	67 1/2	66 1/2	1,100
100	90 1/2	100 1/2	93	100	Feb. 18	95	Jan. 2	Am. Locomo. Co. pf.	25,000,000	July 22, '18	1 1/2	Q	90	90	90	200
.....	.....	.....	.....	.....	.....	.....	.....	American Malt	5,761,700	.....	.....	.....	5 1/2	5 1/2	5 1/2	500
.....	.....	.....	.....	.....	.....	.....	.....	Amer. Malt 1st pf.	8,433,800	Aug. 1, '18	1 1/2	Q	43	43	43	200
123 1/2	88 1/2	112 1/2	67 1/2	144	May 14	90	Feb. 21	Amer. Shipbuilding	3,127,700	Aug. 1, '18	60 1/2	Q	.....	.....	.....	.....
118 1/2	100 1/2	117 1/2	90 1/2	107	Mar. 2	103 1/2	May 10	Am. Smelt. & Ref. Co.	60,988,000	June 15, '18	1 1/2	Q	79	79 1/2	77 1/2	6,480
102	91 1/2	102 1/2	90 1/2	94 1/2	Mar. 8	89	May 25	Am. Smelt. & R. Co. pf.	50,000,000	June 1, '18	1 1/2	Q	105 1/2	105 1/2	105 1/2	100
.....	.....	.....	.....	.....	.....	.....	.....	Amer. Smelters pf. A.	16,031,700	July 1, '18	1 1/2	Q	90 1/2	90 1/2	90 1/2	10
1	.....	.....	.....	.....	.....	.....	.....	American Snuff	11,000,000	July 1, '18	3	Q	.....	.....	.....	.....
110	106	104 1/2	98	85 1/2	Aug. 2	85 1/2	Aug. 2	Am. Snuff pf.	3,052,800	July 1, '18	1 1/2	Q	.....	.....	.....	.....
73	44	75 1/2	50 1/2	75 1/2	July 26	58	Jan. 15	Am. Steel Foundries	17,184,000	June 29, '18	1 1/2	Q	74 1/2	75 1/2	72 1/2	3,100
125 1/2	104	126 1/2	89 1/2	116	May 15	98	Jan. 16	Amer. Sugar Ref. Co.	45,000,000	July 2, '18	1 1/2	Q	110 1/2	110 1/2	109 1/2	1,725
123 1/2	115 1/2	121 1/2	106	113 1/2	May 8	108 1/2	Mar. 23	Amer. Sugar Ref. Co. pf.	45,000,000	July 2, '18	1 1/2	Q	109 1/2	110	109 1/2	385
.....	.....	.....	.....	.....	.....	.....	.....	Am. Sumatra Tobacco	6,813,900	Aug. 1, '18	2 1/2	Q	129 1/2	131 1/2	125 1/2	30,800
68	60 1/2	66	57 1/2	60	Feb. 25	54	Jan. 2	Am. Sum. Tobacco pf.	1,963,500	Mar. 1, '18	3 1/2	SA	95	95	95	100
134 1/2	123 1/2	128 1/2	95 1/2	109 1/2	Feb. 1	90 1/2	Aug. 5	Am. Tel. & Cable Co.	14,000,000	June 1, '18	1 1/2	Q	.....	.....	.....	.....
2 1/2	1 1/2	2 1/2	1 1/2	170	May 13	110 1/2	Jan. 5	Am. Tel. & Tel. Co.	441,885,300	July 15, '18	2	Q	92	94 1/2	91 1/2	10,550
113	105 1/2	108 1/2	89	90	Feb. 23	93	May 27	Amer. Tob. Co. pf. new	51,978,700	July 1, '18	1 1/2	Q	95	95 1/2	95	400
58 1/2	37	58 1/2	37 1/2	60 1/2	May 24	44 1/2	Jan. 15	American Woolen Co.	20,000,000	July 15, '18	1 1/2	Q	58 1/2	58 1/2	58 1/2	2,000
102	92	100	87	95 1/2	Mar. 12	92	Jan. 4	Amer. Woolen Co. pf.	40,000,000	July 15, '18	1 1/2	Q	95 1/2	95 1/2	95 1/2	200
70 1/2	41	54 1/2	17	38 1/2	Aug. 15	20 1/2	Apr. 11	Am. Writing Paper pf.	12,500,000	Apr. 1, '13	1	.....	.....	.....	.....	.....
97 1/2	29 1/2	41 1/2	10 1/2	27 1/2	July 3	12 1/2	Jan. 8	Am. Zinc, L. & S. (\$25)	4,828,000	May 1, '17	\$1.00	.....	18	18 1/2	18 1/2	1,000
87	50 1/2	72 1/2	39 1/2	53 1/2												



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year		to Date.		STOCKS.	Amount Capital	Last Dividend		Last Week's Transactions						
1916.	1917.	High.	Low.	High.	Low.	Date.	Date.			Date.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
16 1/4	11 1/4	14 1/4	6	8 1/4	Jan. 3	6 Apr. 9	Chi. Great Western...	37,258,100	Feb. 15, '10	2	..	7 1/2	7 1/2	7 1/2	7 1/2	— 1/4	208	
47 1/4	33	41 1/4	17 1/2	25	Jan. 3	18 1/4	Apr. 9	Chi. Great West. pf...	37,029,100	Aug. 15, '18	1	..	24 1/2	24 1/2	24 1/2	24 1/2	+ 1 1/2	700
102 1/2	80	92	35	49 1/4	Aug. 14	37 1/4	Apr. 22	Chi., Mil. & St. Paul...	117,411,300	Sep. 1, '17	2 1/2	SA	45 1/2	49 1/2	45 1/2	47 1/2	+ 1 1/2	53,700
126 1/4	123	125 1/2	62 1/2	79 1/4	Aug. 16	69 1/4	Apr. 11	Chi., Mil. & St. P. pf...	116,274,900	Sep. 1, '17	3 1/2	SA	75 1/2	79 1/2	75 1/2	78 1/2	+ 3 1/2	22,300
134 1/4	123	124 1/2	85	95	Jan. 3	85 1/2	Mar. 25	Chi. & Northwestern...	145,165,810	July 1, '18	1 1/2	Q	92 1/2	94	92 1/2	92 1/2	+ 1 1/2	1,078
170	168	72 1/2	137 1/2	137	Jan. 29	125	July 15	Chi. & Northwest. pf...	22,395,100	July 1, '18	2	Q	127	127 1/2	127	127 1/2	— 2 1/2	200
				70 1/2	June 26	68	June 21	Chicago Pneu. Tool...	6,485,800	July 25, '18	1 1/2	Q	69	69	68 1/2	68 1/2	— 1	200
				88 1/2	16	26	Aug. 13	C. R. I. & P. tem. cfs.	73,807,300				24	26	24	25 1/2	+ 1 1/2	24,000
				84 1/4	44	77 1/2	Aug. 12	C. R. I. & P. 7% pf. tcs.	29,261,600	July 20, '18	3 1/2	SA	74 1/2	77 1/2	74 1/2	76 1/2	+ 1 1/2	3,400
				71	35 1/2	66	Aug. 13	C. R. I. & P. 6% pf. tcs.	24,584,200	July 20, '18	3	SA	63 1/2	66	63 1/2	65 1/2	+ 2 1/2	4,600
123	114	112 1/2	70	74	July 11	70	Jan. 14	C. St. P., Minn. & O.	18,556,700	Feb. 20, '18	2 1/2	SA				74		
39 1/4	19 1/4	27 1/4	11 1/4	17 1/4	Jan. 2	14 1/2	Apr. 4	Chile Copper (\$25)...	95,000,000			16 1/2	16 1/2	16	16 1/2	— 1/2	3,800	
74	46 1/2	63 1/2	35 1/2	47 1/4	May 16	36 1/2	June 10	Chino Copper (\$25)...	4,349,900	June 19, '18	\$1.50	Q	39 1/2	39 1/2	38 1/2	39	— 1/4	1,800
52 1/2	38	51	24	37 1/2	May 14	26	Feb. 21	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2		30 1/2	33	30	33	+ 3	1,100
86	70	80	61 1/2	65	June 10	58 1/2	May 7	C. C. C. & St. L. pf.	10,000,000	July 20, '18	1 1/2	Q				63 1/4		
76	68	75	45	56	Feb. 20	43 1/2	Jan. 4	Cluett, Peabody & Co.	18,000,000	Aug. 1, '18	1 1/2	Q				52		
113 1/2	103	115 1/2	89 1/2	99 1/2	Mar. 4	95	Jan. 5	Cluett, Pea. & Co. pf.	7,000,000	July 1, '18	1 1/2	Q				38 1/2		
63 1/4	38 1/2	58	29 1/2	54 1/2	May 24	34 1/2	Jan. 20	Colorado Fuel & Iron	34,235,500	July 25, '18	3	Q	47 1/2	47 1/2	47	47	+ 1/4	1,500
				70 1/2	16	26	Aug. 13	C. R. I. & P. tem. cfs.	73,807,300				24	26	24	25 1/2	+ 1 1/2	24,000
				84 1/4	44	77 1/2	Aug. 12	C. R. I. & P. 7% pf. tcs.	29,261,600	July 20, '18	3 1/2	SA	74 1/2	77 1/2	74 1/2	76 1/2	+ 1 1/2	3,400
				71	35 1/2	66	Aug. 13	C. R. I. & P. 6% pf. tcs.	24,584,200	July 20, '18	3	SA	63 1/2	66	63 1/2	65 1/2	+ 2 1/2	4,600
123	114	112 1/2	70	74	July 11	70	Jan. 14	C. St. P., Minn. & O.	18,556,700	Feb. 20, '18	2 1/2	SA				74		
39 1/4	19 1/4	27 1/4	11 1/4	17 1/4	Jan. 2	14 1/2	Apr. 4	Chile Copper (\$25)...	95,000,000			16 1/2	16 1/2	16	16 1/2	— 1/2	3,800	
74	46 1/2	63 1/2	35 1/2	47 1/4	May 16	36 1/2	June 10	Chino Copper (\$25)...	4,349,900	June 19, '18	\$1.50	Q	39 1/2	39 1/2	38 1/2	39	— 1/4	1,800
52 1/2	38	51	24	37 1/2	May 14	26	Feb. 21	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2		30 1/2	33	30	33	+ 3	1,100
86	70	80	61 1/2	65	June 10	58 1/2	May 7	C. C. C. & St. L. pf.	10,000,000	July 20, '18	1 1/2	Q				63 1/4		
76	68	75	45	56	Feb. 20	43 1/2	Jan. 4	Cluett, Peabody & Co.	18,000,000	Aug. 1, '18	1 1/2	Q				52		
113 1/2	103	115 1/2	89 1/2	99 1/2	Mar. 4	95	Jan. 5	Cluett, Pea. & Co. pf.	7,000,000	July 1, '18	1 1/2	Q				38 1/2		
63 1/4	38 1/2	58	29 1/2	54 1/2	May 24	34 1/2	Jan. 20	Colorado Fuel & Iron	34,235,500	July 25, '18	3	Q	47 1/2	47 1/2	47	47	+ 1/4	1,500
37	24 1/2	30	18	23	Jan. 2	18	Apr. 22	Colorado & Southern	31,000,000	Dec. 31, '12	1		22 1/2	22 1/2	22	22	+ 1	400
62 1/2	46	57 1/2	44 1/2	50 1/2	Jan. 4	47	Apr. 3	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2					49 1/2		
57 1/4	40	46	42	45	Mar. 14	40	Apr. 4	Col. & South. 2d pf.	8,500,000	Oct. 1, '17	2					44		
54 1/4	30 1/2	47 1/2	25 1/2	36	Aug. 6	28 1/2	Mar. 25	Columbia Gas & Elec.	50,000,000	Aug. 15, '18	1	Q	35 1/2	35 1/2	35 1/2	35 1/2	— 1/4	3,100
52 1/2	40 1/2	46	24	39	July 6	30	Jan. 11	Comp.-Tab.-Rec. Co.	10,482,700	July 10, '18	1	Q				39		
130	108 1/2	126 1/2	86 1/2	98	Jan. 10	95	Jan. 3	Con. G., E. L. & P. Balt.	14,385,800	July 1, '18	2	Q				96		
144 1/4	129 1/2	134 1/2	76 1/2	92 1/2	Feb. 7	82 1/2	July 15	Consolidated Gas	99,816,500	June 15, '18	1 1/2	Q	90	90	90	90	— 1/4	300
28 1/4	18	21	7	13	June 21	7 1/2	Apr. 20	Con. Int. Cal. M. (\$10)	4,395,900	July 15, '18	50c	Q	10	10	9 1/2	9 1/2	— 1/2	200
118 1/4	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	40,146,400	July 31, '18	1 1/2	Q				94		
111	75 1/4	103 1/4	76	95	Feb. 19	67 1/2	May 10	Continental Can Co.	13,500,000	July 1, '18	1 1/2	Q	71 1/4	73	71	71	+ 1	1,500
114	106	112	97	104	May 16	99	July 19	Continental Can Co. pf.	4,675,000	July 1, '18	1 1/2	Q				99		
68	54	59 1/2	38	53 1/2	July 5	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	July 10, '18	\$1.50	Q				50		
29 1/2	13 1/2	37 1/2	18	45 1/2	July 18	29 1/2	Jan. 15	Corn Prod. Ref. Co.	49,777,300			44 1/2	44 1/2	42 1/2	43 1/4	— 1/4	11,700	
113 1/2	85	112 1/2	88 1/2	102	July 2	90 1/2	Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900	July 15, '18	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	+ 1/4	250
50	41	45	42	50	May 15	40	Apr. 8	Crex Carpet Co.	2,998,500	June 15, '18	3	SA				50		
*38	*34			28	Feb. 8	28	Feb. 8	Crippie Creek Cen. pf.	3,000,000	June 1, '18	1	Q				28		
89 1/2	50 1/4	91 1/2	45 1/4	74 1/2	May 16	52	Jan. 12	Crucible Steel Co.	25,000,000			68 1/2	70	67 1/2	67 1/2	— 1	34,200	
124 1/2	108 1/2	117 1/2	83	91 1/2	June 4	86	Jan. 31	Crucible Steel Co. pf.	25,000,000	June 29, '18	1 1/2	Q	91	91	90 1/2	90 1/2	— 1/2	200
209 1/2	152	201	126 1/2	152	Jan. 31	145	Feb. 28	Cuban-Amer. Sugar...	9,989,500	July 1, '18	2 1/2	Q				152		
110	100 1/2	107 1/2	93 1/2	95 1/2	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	7,893,800	July 1, '18	1 1/2	Q				95		
76 1/4	43	55 1/4	24 1/2	33 1/2	Feb. 20	27 1/2	Apr. 10	Cuba Cane Sugar (sh.)	500,000			30 1/2	30 1/2	29 1/2	29 1/2	— 1/4	8,300	
100 1/2	91 1/2	94 1/2	74 1/2	83	Feb. 18	78 1/2	Mar. 25	Cuba Cane Sugar pf.	50,000,000	July								

## New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS		Amount	—Last Dividend—		Last Week's Transactions						
1914	High	Low	High	Low	Date	Date	Stocks	Capital	Date	Per Cent.	Per Cent.	First	High	Low	Last	Change	Sales
107	64	103 3/4	68	91 1/4	May 10	7 1/4	LACK STEEL CO.	35,007,500	June 29, '18	14	Q	8 1/4	8 1/4	8 1/4	8 1/4	— 1/4	1,000
118 1/2	100	103 1/2	80	90	Mar. 8	8 1/2	Laclede Gas Co.	10,700,000	June 15, '18	1 1/4	Q	8	8	8	8	—	100
30	10	25 1/4	8 1/2	10 1/2	Feb. 19	8	Lake Erie & Western	11,840,000	Jan. 15, '08	1	..	22	22	22	22	+ 1	200
55 1/2	32	53 1/4	17 1/2	22	Aug. 12	18	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	..	22	22	22	22	+ 1	300
56 1/2	25 1/2	30	10 1/2	22 1/2	July 30	12	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c	..	21 1/2	21 1/2	21 1/2	21 1/2	— 1/2	2,000
87 1/2	74 1/2	79 1/2	50 1/2	62 1/2	Mar. 11	55	Lehigh Valley (\$50)	60,501,700	July 1, '18	\$1.25	Q	57 1/2	59 1/2	57 1/2	59 1/2	+ 1 1/2	2,000
305	240	281	151	195 1/2	Feb. 20	165	Liggett & Myers	21,496,400	June 1, '18	3	Q	102	102	102	102	—	200
120 1/2	118	125 1/2	97 1/2	107 1/2	Mar. 14	101 1/2	Liggett & Myers pf.	22,512,200	July 1, '18	1 1/2	Q	102	102	102	102	—	200
34	14	27 1/2	12 1/2	31	Aug. 1	17 1/2	Loose-Wiles Bisco	5,148,300	..	..	..	20 1/2	20 1/2	20 1/2	20 1/2	— 1/2	900
91 1/2	78	93	80 1/2	86 1/2	July 15	82 1/2	Loose-Wiles Bisco 1st pf	4,856,900	July 1, '18	1 1/4	Q	..	..	..	..	—	..
65	45	62	55	75	July 30	53	Loose-Wiles Bisco 2d pf	2,000,000	Feb. 1, '15	1 1/4	..	..	..	..	..	—	..
220 1/2	179 1/2	232	145 1/2	200	Mar. 26	150 1/2	Lorillard (P.) Co.	18,181,200	July 1, '18	3	Q	156	157	156	156	—	500
122 1/2	115 1/2	120 1/2	100	105	Mar. 21	98	Lorillard (P.) Co. pf.	11,306,700	July 1, '18	1 1/4	Q	..	..	..	..	—	..
140	121 1/2	133 1/2	103	118	Mar. 14	110	Lorillard (P.) Co. pf.	72,000,000	Aug. 10, '18	3 1/2	SA	115	116 1/2	115	115 1/2	+ 1 1/2	500
91	78	89 1/2	70	78 1/2	Feb. 28	71 1/2	LUCKACK COMP'S.	41,380,400	July 1, '18	1 1/4	Q	73 1/2	74 1/2	73 1/2	74 1/2	+ 1 1/2	300
68 1/2	64 1/2	67 1/2	57 1/2	65	May 28	57	Mackay Comp. pf.	50,000,000	July 1, '18	1	Q	64 1/2	64 1/2	64 1/2	64 1/2	—	400
1 1/4	1 1/4	2	1	1 1/4	Apr. 17	..	Manhattan Beach	5,000,000	..	..	..	..	..	..	..	—	..
132	128	129 1/2	93 1/2	100	Jan. 2	94	Manhat. Elec. Supply	2,956,400	July 1, '18	1	Q	..	..	..	..	—	..
77	55	81	60	75	Jan. 23	65	Manhattan Elev. gtd.	57,700,700	July 1, '18	1 1/4	Q	..	..	..	..	—	..
..	..	60	50	40	May 7	40	Manhattan Shirt Co.	5,000,000	June 1, '18	1	Q	..	..	..	..	—	..
90	44	61 1/2	19 1/2	32 1/2	Feb. 19	23 1/2	Mathieson Alkali	5,885,700	July 1, '18	75c	Q	..	..	..	..	—	..
93	65	74 1/2	49	64 1/2	Feb. 8	51	Maxwell Motors	7,291,800	July 2, '17	2 1/2	..	26 1/2	26 1/2	25	26 1/2	— 1/2	2,700
60 1/2	32	40	13	26	Feb. 5	19	Maxwell Motors 1st pf	12,245,000	July 1, '18	1 1/2	..	54 1/2	56 1/2	54 1/2	56 1/2	+ 1 1/2	1,200
72 1/2	50 1/2	60 1/2	43 1/2	54 1/2	Apr. 15	47	Maxwell Motors 2d pf	5,960,800	July 2, '17	1 1/2	..	21 1/2	21 1/2	20	20	—	600
109	102 1/2	107 1/2	98	103	Feb. 13	98 1/2	May Depart. Stores	15,000,000	June 1, '18	1 1/4	Q	53 1/2	53 1/2	51	51	—	400
129 1/2	88 1/2	100 1/2	67	103	July 8	79	May Depart. Stores pf.	7,012,500	July 1, '18	1 1/4	Q	..	..	..	..	—	..
105 1/2	80 1/2	97 1/2	84 1/2	96	July 10	87	Mexican Petroleum	36,135,200	July 10, '18	12	Q	102 1/2	102 1/2	100 1/2	100 1/2	— 1 1/2	20,000
49 1/2	33	43 1/2	25	33 1/2	Jan. 31	26 1/2	Mexican Petroleum pf.	10,795,200	July 1, '18	2	Q	96	96	96	96	— 1/2	100
*135	*105	*120	*80	*95	June 12	*80 1/2	Miami Copper (\$5)	3,735,570	Aug. 15, '18	\$1	Q	28 1/2	28 1/2	27 1/2	27 1/2	—	2,100
36	26	32 1/2	15 1/2	31 1/2	Mar. 23	23	Michigan Central	18,738,000	July 20, '18	2	SA	..	..	..	..	—	..
130	116	119	75 1/2	113	July 13	79 1/2	Midvale St. & O. (\$50)	100,000,000	Aug. 1, '18	\$1.50	Q	53 1/2	54 1/2	52 1/2	52 1/2	—	25,000
137	128 1/2	127	114	109	Mar. 12	105	Minn. & St. L. new	24,523,700	Apr. 15, '18	3 1/2	SA	11	11 1/2	10 1/2	11 1/2	+ 1 1/2	1,300
133 1/2	3 1/2	11	3 1/2	6 1/2	Jan. 2	4 1/2	Minn. St. P. & S.S.M.	25,200,800	Apr. 15, '18	3 1/2	SA	88 1/2	88 1/2	88 1/2	88 1/2	+ 1 1/2	500
144	10	20 1/2	7	9 1/2	Jan. 7	6 1/2	Minn. St. P. & S.S.M. pf.	12,003,400	Apr. 15, '18	3 1/2	SA	105 1/2	105 1/2	105 1/2	105 1/2	—	10
38 1/2	22 1/2	34	19 1/2	24 1/2	Jan. 2	20	Mo., Kan. & Texas	63,300,300	Nov. 10, '13	2	..	5 1/2	5 1/2	5 1/2	5 1/2	—	300
64 1/2	47 1/2	61	37 1/2	58 1/2	July 18	41	Mo., Kan. & Tex. pf.	13,000,000	..	..	..	..	..	..	—	..	
98	98	..	..	95	Apr. 17	95	Missouri Pac. tr. cfs.	77,967,700	..	..	..	23 1/2	24 1/2	23	23 1/2	+ 1/2	17,900
144 1/2	68 1/2	100 1/2	58 1/2	73	Jan. 4	64	Mo. Pac. pf., tr. cfs.	45,675,000	..	..	..	56	57 1/2	55 1/2	56	+ 1/2	5,600
117 1/2	109	117 1/2	95 1/2	101 1/2	July 26	95	Moline Plow 1st pf.	7,500,000	June 1, '18	1 1/4	Q	..	..	..	..	—	..
83 1/2	80 1/2	77	75 1/2	75	Mar. 2	76 1/2	Montana Power	29,633,000	July 1, '18	1 1/4	Q	66 1/2	72	66 1/2	70	+ 3	800
140	130	130	120	119 1/2	May 16	119 1/2	Montana Power pf.	9,700,000	July 1, '18	1 1/4	Q	..	..	..	..	—	..
131 1/2	118	122 1/2	79 1/2	100	Jan. 3	90	Morris & Essex (\$50)	15,000,000	July 2, '18	\$1.75	SA	..	..	..	..	—	..
129 1/2	124	127	104	114	Mar. 13	107 1/2	NASH, C. & ST. L.	16,000,000	Aug. 1, '18	3 1/2	SA	..	..	..	..	—	..
84 1/2	71	81	50	75	Feb. 19	72	N. Acme Co. (\$50)	22,762,350	June 1, '18	75c	Q	31 1/2	32	31 1/2	31 1/2	— 1/2	400
113	106	112 1/2	100 1/2	102 1/2	Feb. 25	100	National Biscuit Co.	29,236,000	July 15, '18	1 1/4	Q	91	91	90	91	—	800
36 1/2	19 1/2	40 1/2	13 1/2	21 1/2	July 5	13 1/2	Nat. Biscuit Co. pf.	24,804,500	May 31, '18	1 1/4	Q	..	..	..	..	—	..
100 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Feb. 20	94 1/2	Nat. Cloak & Suit	12,000,000	July 15, '18	1 1/4	Q	50 1/2	50 1/2	50 1/2	50 1/2	—	20
74 1/2	57	63 1/2	37 1/2	61 1/2	Apr. 4	43 1/2	Nat. Cloak & Suit pf.	4,700,000	June 1, '18	1 1/4	Q	100	100	100	100	—	50
117 1/2	111 1/2	114	99	105 1/2	May 18	99 1/2	Nat. Con. & Cable (sh.)	25,000	Oct. 15, '17	\$1	..	18 1/2	18 1/2	18	18 1/2	— 1/2	900
34 1/2	15	26 1/2	16	21 1/2	May 16	17 1/2	Nat. Enam. & St. Co.	15,591,000	May 31, '18	1 1/4	Q	51 1/2	52	51 1/2	51 1/2	— 1/2	2,100
25 1/2	21	30 1/2	15 1/2	24 1/2	May 16	17	Nat. En. & St. Co. pf.	8,546,000	June 20, '18	1 1/4	Q	..	..	..	..	—	..
186	118	156	98	139	May 22	117 1/2	National Lead Co.	20,655,500	June 20, '18	11 1/2	Q	58 1/2	58 1/2	58 1/2	58 1/2	—	600
114 1/2	100 1/2	103 1/2	62 1/2	75 1/2	May 14	67 1/2	National Lead Co. pf.	24,367,000	June 15, '18	1 1/4	Q	104	104	104	104	+ 1	100
45 1/2	33	38 1/2	10	16	Jan. 2	14	Nat. R. of Mex. 2d pf	124,626,500	..	..	..	..	..	..	—	..	
90 1/2	75	..	..	55	July 24	55	Nevada Con. Cop. (\$5)	9,997,285	June 20, '18	75c	Q	20	20 1/2	20	20	—	1,650
67	50	57	40	42	Apr. 15	41 1/2	New Or. & Mex.	12,235,900	..	..	..	19	20 1/2	19	19	+ 1	800
24 1/2	9 1/2	21	12 1/2	27	May 18	18 1/2	New York Air Brake	10,000,000	June 21, '18	5	Q	128	128	127	128	—	6,000
50 1/2	25	40	34	48	May 21	42	N. Y. C. & Hud. Riv	124,942,900	Aug. 1, '18	1 1/2	Q	72 1/2	74 1/2	72 1/2	73	+ 1/2	13,000
77 1/2	49 1/2	52 1/2	21 1/2	45 1/2	May 29	27	N. Y. C. & St. L.	14,000,000	Mar. 1, '13	4	..	..	..	..	..	—	..
34 1/2	26	29 1/2	17	22 1/2	June 27	18 1/2	N. Y. C. & St. L. 1st pf	5,000,000	July 1, '18	2 1/2	SA	..	..	..	..	—	..
31 1/2	20	28 1/2	20	21	Feb. 5	16	N. Y. C. & St. L. 2d pf	11,000,000	Jan. 2, '18	2 1/2	..	..	..	..	..	—	..
147 1/2	114	138 1/2	92 1/2	108 1/2	May 14	102	New York Dock	7,000,000	..	..	..	..	..	..	—	..	
89 1/2	84 1/2	89 1/2	71	79	Mar. 6	75	New York Dock pf.	10,000,000	July 15, '18	2 1/2	SA	..	..	..	..	—	..
75 1/2	65 1/2	72 1/2	39	46 1/2	Apr. 8	42 1/2	N. Y. N. H. & Hart.	157,117,900	Sep. 10, '10	1 1/2	..	40 1/2	43 1/2	40 1/2	41 1/2	+ 1 1/2	50,700
118 1/2	108	110 1/2	75	90 1/2	Aug. 13	81 1/2	N. Y. Ont. & West.	58,113,900	Jan. 14, '10	2	..	20	20 1/2	20	20	—	600
156	105	125	59	70	Aug. 3	50 1/2	Norfolk Southern	16,000,000	Jan. 1, '14	1 1/2	..	104 1/2	104 1/2	104 1/2	104 1/2	+ 2 1/2	2,000
124 1/2	75	143 1/2	31 1/2	42 1/2	May 16	35 1/2	Norfolk & West. pf.	21,000,000	Aug. 10, '18	1	Q	..	..	..	..	—	..
11 1/2	5 1/2	7 1/2	3 1/2	13	June 17	4 1/2	North American	29,779,700	July 1, '18	1 1/4	Q	39	39 1/2	39	39 1/2	+ 1/2	300
105	83	106	51 1/2	65	Feb. 5	55 1/2	Northern Cent. (\$50)	27,079,550	July 15, '18	\$2	SA	..	..	..	..	—	..
117	116	118 1/2	108	107</													



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges				STOCKS.		Capital	Last Dividend		Last Week's Transactions							
1916	1917	1918	1919	High	Low	Stock Listed.	Date	Per Cent.	First	High	Low	Last	Change	Sales.		
119 1/2	45 1/2	108	53	80 1/2	May 16	53 Jan. 3	Savage Arms	7,150,100	June 15, '18	1 1/2	Q	73	73	73	+ 2	900
87 1/2	63 1/2	68	4 1/2	11	Jan. 31	6 1/2 Apr. 17	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	Q	7 1/2	7 1/2	7 1/2	- 1/2	900
19 1/2	14	18	7 1/2	8 1/2	Jan. 4	7 Apr. 17	Seaboard Air Line	20,182,200				7 1/2	7 1/2	7 1/2	+ 1/4	600
42 1/2	34 1/2	38 1/2	16 1/2	21 1/2	June 17	15 1/2 Apr. 19	Seaboard Air Line pf.	11,466,800	Aug. 15, '14	1	Q	19 1/2	20 1/2	19 1/2	+ 1	1,200
23 1/2	168 1/2	238 1/2	123 1/2	156	Feb. 15	133 1/2 June 8	Sears, Roebuck & Co.	60,000,000	Aug. 15, '18	2	Q					
127 1/2	125	127 1/2	115	*119 1/2	Mar. 11	*117 Jan. 10	Sears, Roebuck & Co. pf.	8,000,000	July 1, '18	1 1/2	Q					
40 1/2	22	20 1/2	15	18 1/2	Feb. 19	15 1/2 Aug. 14	Shat. Ariz. Cop. (\$10)	3,500,000	July 30, '18	1 1/2	Q	16 1/2	16 1/2	15 1/2	- 3/4	400
		50 1/2	25 1/2	39	Feb. 5	25 1/2 Apr. 11	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	Q	33 1/2	33 1/2	31 1/2	- 1 1/2	4,400
8 1/2	37	74 1/2	31 1/2	71 1/2	May 24	39 Jan. 24	Sloss-Shef. St. & Iron	10,000,000	Aug. 10, '18	1 1/2	Q	62 1/2	62 1/2	61	- 1 1/2	1,600
103 1/2	91 1/2	90	98 1/2	93 1/2	July 29	81 Feb. 28	Sloss-Shef. S. & I. pf.	6,700,000	July 1, '18	1 1/2	Q					
240	146	200	135	102	Jan. 10	125 July 18	South Porto Rico Sug.	4,500,000	July 1, '18	15	Q	126	126	125		200
120	106	114 1/2	100	105	Feb. 7	102 Jan. 2	South Porto Rico S. pf.	3,981,500	July 1, '18	2	Q					
104 1/2	94 1/2	98 1/2	75 1/2	88 1/2	Feb. 26	80 1/2 Jan. 24	Southern Pacific	272,823,100	July 1, '18	1 1/2	Q	86	88 1/2	85 1/2	+ 1	17,000
122	115 1/2	119 1/2	111	*118 1/2	Aug. 14	*114 1/2 May 9	S. Pac. trust cert.	1,080,000				118 1/2	118 1/2	118 1/2		27
36 1/2	18	33 1/2	21 1/2	26	May 15	26 1/2 Apr. 30	Southern Railway	86,759,200				23 1/2	24 1/2	23 1/2	- 1/2	13,750
73 1/2	56	70 1/2	51 1/2	64 1/2	Aug. 13	57 Jan. 16	Southern Railway pf.	57,760,300	Apr. 30, '18	2 1/2	SA	63 1/2	64 1/2	63 1/2	+ 1/4	2,000
107 1/2	86	100 1/2	77 1/2	118	July 26	85 Jan. 9	Standard Milling	1,850,300	May 31, '18	12	Q	118	118	118	+ 1	210
94	85	90 1/2	78	81 1/2	May 13	79 Jan. 25	Standard Milling pf.	6,488,000	May 31, '18	1 1/2	Q					
167	100 1/2	110 1/2	73 1/2	56 1/2	Feb. 19	33 1/2 Apr. 24	Studebaker Co.	30,000,000	June 1, '18	1	Q	45 1/2	45 1/2	43	- 1/2	8,400
114	108 1/2	108 1/2	85	95	Feb. 6	80 1/2 July 3	Studebaker Co. pf.	10,965,000	June 1, '18	1 1/2	Q					
79 1/2	48 1/2	53 1/2	35 1/2	47 1/2	Feb. 9	38 1/2 Jan. 2	Stutz Motor (sh.)	75,000	July 1, '18	\$1.25	Q	38 1/2	38 1/2	36 1/2	- 1/2	100
		51 1/2	30 1/2	45 1/2	May 3	34 1/2 Mar. 25	Superior Steel	5,823,700	Aug. 1, '18	1 1/2	Q	43	43	42 1/2	+ 1 1/2	400
		102 1/2	96	95 1/2	June 11	95 Feb. 16	Superior Steel 1st pf.	2,286,100	Aug. 15, '18	2	Q					
19 1/2	15 1/2	19 1/2	11	21	July 6	12 1/2 Jan. 2	TENN. C. & C. I. cfs.	330,413	May 15, '18	\$1	Q	19 1/2	19 1/2	19		1,000
241 1/2	177 1/2	243	144 1/2	160 1/2	Feb. 2	136 1/2 Jan. 7	Texas Co.	69,314,400	June 20, '18	2 1/2	Q	153	153	151	- 1	1,700
213 1/2	6 1/2	18 1/2	11 1/2	19 1/2	Feb. 20	14 May 4	Texas Pacific	38,700,000				15	15 1/2	15 1/2	+ 1/2	2,100
158	120	167 1/2	131	150	June 7	130 1/2 June 3	Texas Pac. Land Tr.	2,705,700								
68 1/2	5 1/2	48 1/2	14	21 1/2	Jan. 3	16 Apr. 2	Third Avenue	16,530,000	Oct. 1, '16	1	Q	18 1/2	18 1/2	18 1/2	- 3/4	200
		200 1/2	105	180	Mar. 13	178 Jan. 18	Tide Water Oil	31,900,000	June 20, '18	14	Q					
60 1/2	45 1/2	80 1/2	42 1/2	72 1/2	Aug. 14	48 1/2 Mar. 25	Tobacco Products	16,000,000	Aug. 15, '18	1 1/2	Q	71	72 1/2	70 1/2	+ 1/2	37,400
109 1/2	90	105	86	98	Aug. 1	87 1/2 Mar. 19	Tobacco Products pf.	7,948,500	July 1, '18	1 1/2	Q					
12	5	10 1/2	4	7 1/2	Aug. 12	4 July 9	T. S. L. & W. c. of d.	8,250,900				7 1/2	7 1/2	5 1/2	- 1 1/2	1,900
19 1/2	8	15	8	16	Aug. 12	8 1/2 Mar. 15	T. S. L. & W. p. c. of d.	8,634,500				14 1/2	16	14 1/2	+ 1	500
		48 1/2	37	42	May 15	37 1/2 June 8	Transue & W. st. (sh.)	100,000	July 15, '18	\$1.25	Q					
90	94	95	62	65 1/2	Jan. 31	39 1/2 June 13	Twin City Rap. Tran.	22,000,000	Apr. 1, '18	1	Q	43	44 1/2	43	+ 1 1/2	400
110	86	109 1/2	83	105	June 24	100 Apr. 9	UNDER TYPEWR.	8,000,000								
120	110	120	112 1/2	112	Feb. 8	104 July 16	Underw. Type. pf.	3,300,000	July 1, '18	1 1/2	Q					
129	87 1/2	112	59 1/2	80	May 13	65 Jan. 24	Union Bag & Paper	9,820,800	June 15, '18	1 1/2	Q					
153 1/2	129 1/2	149 1/2	101 1/2	129 1/2	May 14	109 1/2 Jan. 15	Union Pacific	222,291,000	July 1, '18	2 1/2	Q	122 1/2	123 1/2	122 1/2	+ 1 1/2	23,100
84 1/2	80	85 1/2	69 1/2	74 1/2	Mar. 11	69 Jan. 3	Union Pacific pf.	99,543,500	Apr. 1, '18	2	SA	71 3/4	71 3/4	70 1/2	- 1/2	500
		49 1/2	34 1/2	44 1/2	May 10	37 Jan. 2	Unit. Al. S. t. c. (sh.)	525,000	July 20, '18	\$1	Q	38 1/2	38	38		2,700
105 1/2	90	127 1/2	81 1/2	105 1/2	June 24	83 1/2 Mar. 28	United Cigar Stores	27,462,000	Aug. 15, '18	2 1/2	Q	102	104	101 1/2	- 1/2	23,300
120	115	126 1/2	90 1/2	110	July 18	101 1/2 Jan. 5	United Cig. Stores pf.	4,527,000	June 15, '18	1 1/2	Q					
80	72	80	64	71	May 21	69 Jan. 26	United Drug	19,992,000	Aug. 1, '18	1 1/2	Q					
53 1/2	52 1/2	54	48	50	Mar. 9	46 Jan. 24	Un. Drug 1st pf. (\$50)	7,500,000	Aug. 1, '18	3/4	Q					
95 1/2	91	91	74	80	Jan. 2	77 June 27	United Drug 2d pf.	9,105,200	June 1, '18	1 1/2	Q					
		68 1/2	50	61	May 18	59 May 28	United Dyewood	9,983,800	July 1, '18	1 1/2	Q					
		96	94	96 1/2	Mar. 7	95 Apr. 22	United Dyewood pf.	3,171,200	July 1, '18	1 1/2	Q					
169 1/2	136 1/2	154 1/2	105	133	Feb. 18	116 1/2 Jan. 16	United Fruit Co.	50,320,900	July 15, '18	2	Q	126	126	126	- 1/2	100
		33 1/2	15 1/2	22	May 7	21 1/2 May 25	United Paperboard	6,687,100	Dec. 15, '17	1/2	Q					
21 1/2	7 1/2	11 1/2	4 1/2	10 1/2	May 8	4 1/2 Jan. 15	United Rys. Inv. Co.	20,400,000								
39 1/2	17	23 1/2	11 1/2	20	May 7	10 1/2 Apr. 9	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	Q	15 1/2	15 1/2	15	- 1/2	500
28 1/2	15 1/2	24 1/2	10	16 1/2	May 16	11 1/2 Apr. 6	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	Q	14 1/2	14 1/2	14	- 1/2	200
67 1/2	48 1/2	63	42	47 1/2	Feb. 1	41 Mar. 26	U.S.C.I. Pipe & Fy. pf.	12,106,300	June 15, '18	1 1/2	Q					
40 1/2	22 1/2	21 1/2	16	10 1/2	May 28	14 1/2 Apr. 19	U. S. Express	10,000,000	Nov. 20, '16	\$8	Sp	16 1/2	16 1/2	16 1/2	- 1/2	100
170 1/2	94 1/2	171 1/2	98 1/2	137	May 24	114 Jan. 5	U. S. Indus. Alcohol	12,000,000	June 15, '18	4	Q	128 1/2	128 1/2	127 1/2	- 1/2	3,700
114	98 1/2	106	88	99	Mar. 21	94 1/2 Aug. 14	U. S. Indus. Alco. pf.	6,000,000	July 15, '18	1 1/2	Q	94 1/2	94 1/2	94 1/2	- 1/2	150
49	22	22 1/2	10	17 1/2	Jan. 29	8 Mar. 6	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	Q	16 1/2	16 1/2	16 1/2	- 1/2	100
70 1/2	47 1/2	67	45	63 1/2	July 18	51 Jan. 15	U. S. Rubber Co.	36,000,000	July 31, '16	1 1/2	Q	62	62 1/2	60 1/2	- 1/2	3,800
115 1/2	106 1/2	114 1/2	91	106 1/2	July 13	95 Jan. 16	U. S. Rub. Co. 1st pf.	61,725,800	July 31, '18	2	Q	104 1/2	104 1/2	104 1/2	- 1/2	200
81 1/2	57	67 1/2	40	49 1/2	Feb. 19	36 Apr. 13	U.S. Sm. R. & M. (\$50)	17,555,700	July 15, '18	\$1.25	Q					
53 1/2	50	52 1/2	43 1/2	45 1/2	Feb. 1	42 1/2 Apr. 12	U.S. Sm. R. & M. pf. (\$50)	24,317,550	July 15, '18	87 1/2	Q	42 1/2	42 1/2	42 1/2	- 1/2	100
129 1/2	79 1/2	136 1/2	79 1/2	113 1/2	May 16	80 1/2 Mar. 25	U. S. Steel Corp.	508,495,200	June 29, '18	1 1/2	Q	112 1/2	112 1/2	110 1/2	- 2 1/2	444,700
123	115	121 1/2	102 1/2	112 1/2	Jan. 31	108 Mar. 25	U. S. Steel Corp. pf.	390,314,100	May 29, '18	1 1/2	Q	110 1/2	110 1/2	110 1/2	- 1/2	1,400
130	74 1/2	118 1/2	70 1/2	87 1/2	May 16	76 1/2 Mar. 25	Utah Copper (\$10)	16,244,300	June 29, '18	\$2.50	Q	81 1/2	82	80 1/2	- 1 1/2	3,200
27 1/2	16 1/2	24 1/2	9 1/2	15 1/2	Feb. 18	11 1/2 Jan. 2	Utah Securities Corp.	15,707,500								
51	36	46	26	52 1/2	June 27	33 1/2 Jan. 2	VA-CAR. CHEM.	27,984,400	Aug. 1, '18	75 1/2	Q	51 1/2	51 1/2	50 1/2	- 1/2	5,200
114 1/2	108	112 1/2	97	108 1/2	July 6	98 Jan. 16	Va.-Car. Chem. pf.	20,012,200	July 15, '18	2	Q	105	105	104 1/2	- 1/2	100
72 1/2	41	77	46	73 1/2	July 27	50 Jan. 5	Va. Iron, C. & Coke	9,073,600				72 1/2	73	72 1/2	- 1/2	200
10 1/2	7	10 1/2	6	8 1/2	Mar. 22	7 1/2 Apr. 3	Vulcan Detinning	2,000,000								
26 1/2	20 1/2	24 1/2	20	38 1/2	Apr. 25	25 Mar. 11	Vulcan Detinning pf.	1,500,000	Nov. 30, '13	20	Q					
17	13 1/2	15 1/2	7	12	June 27	7 Apr. 26	WABASH	43,564,100								
60 1/2	41 1/2	58	30 1/2	44 1/2	Jan. 2	37 Aug. 2	Wabash pf. A	46,200,000	Apr. 30, '18	1	Q	38 1/2	39 1/2	38 1/2	- 1/2	

# Annalist Open Market

## C. F. CHILDS & CO.

Specialists

In All Issues of

UNITED STATES

GOVERNMENT BONDS

120 Broadway, New York.

Telephone 5027 Rector.

208 So. La Salle St., Chicago.

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

— Bid for —		— Offered —	
A1	B1	A1	B1
U. S. 2s, reg., 1935.....	107½ C. F. Childs & Co.	107½ C. F. Childs & Co.	
Do coupon, 1935.....	107½ " "	107½ " "	
U. S. 4s, reg., 1935.....	109½ " "	109½ " "	
Do coupon, 1935.....	109½ " "	109½ " "	
Pan. Canal 2s, reg., 1935.....	98 Robinson & Co.	98½ Robinson & Co.	
Do coupon, 1935.....	98 " "	98½ " "	
Pan. Canal 2s, reg., 1935.....	98 " "	98½ " "	
Do coupon, 1935.....	98 " "	98½ " "	
Panama 2s, reg., 1935.....	87 C. F. Childs & Co.	88 " "	
Do coupon, 1935.....	87 " "	88 " "	

### OTHER FOREIGN, Including Notes

Dominion of Canada 5s, 1919.....	97½ Keyes, Haviland & Co.	97½ Keyes, Haviland & Co.
Norway 6s, Feb., 1923.....	102½ Bull & Eldredge.....	103½ Bull & Eldredge.
Russian Govt. 5s, Dec., 24.....	54 " "	57 " "
Do 6s, June, 1919.....	57½ " "	59 " "
Do 5s, Feb., 1920.....	\$100 " "	\$112 " "
Switzerland 5s, March, 1920.....	100½ Salomon Bros. & Hutz.....	100½ " "

### STATE

Louisiana 5s, 1941-50.....	4.85 W. R. Compton Co.	
N. Y. Canal Imp. 4½s, Jan., '64.....	108½ Canfield & Bro.	109½ Canfield & Bro.
Do Canal 4½s, Jan., 1915.....	104 Herrick & Bennett.....	104 Herrick & Bennett.
Do Canal 4s, Jan., 1907.....	100 Canfield & Bro.	100 Canfield & Bro.
Do Highway 4s, Mar., 1908-02.....	100 " "	100 " "

\*Basis.

### PUBLIC UTILITIES

Alabama Water 6s, 1920.....	107½ Liggett, Drexel & Co.	98 Liggett, Drexel & Co.
Albany Southern 5s, 1935.....	80 " "	80 Redmond & Co.
Am. W. W. & El. 5s, '34.....	62½ Dominick & Dominick.....	64½ Dominick & Dominick.
Am. Public Service 6s, 1942.....	90 National City Co.	90 National City Co.
Am. P. & L. 5s, 1916.....	74 Merrill, Lynch & Co.	78 Merrill, Lynch & Co.
Athens El. & Ry. 5s, '70.....	69½ " "	71 " "
Asheville Pr. & Lt. 5s, 1942.....	80 Redmond & Co.	80 Redmond & Co.
Augusta-Alken Ry. & El. 5s, 1935.....	61 " "	66 " "
Baton Rouge Elec. 5s, 1935.....	80 Stone & Webster.....	85 Stone & Webster.
Birmingham Ry. & Lt. 5s, '19.....	85 " "	95 Dunham & Co.
Bloomington & Normal Ry., El. & H. 5s, 1927.....	88 S. K. Phillips, Phila.....	
Bloomington & Normal Ry. & Lt. gen. 5s, 1928.....	80 " "	
Carolina Tr. 5s, 1938.....	82½ Dunham & Co.	85 Merrill, Lynch & Co.
Cape Breton Elec. 1st 5s, '72.....	80 Stone & Webster.....	86 Stone & Webster.
Central Argentine Ry. 6s.....	81½ Phelps & Neeser.....	82½ Phelps & Neeser.
Cent. Market St. Ry. 5s, 1922.....	80 S. K. Phillips, Phila.....	
Central Pr. & Lt. 1st 6s.....	95 Liggett, Drexel & Co.	98 Liggett, Drexel & Co.
Cincin. Gas & El. 5s, 1936.....	80 A. B. Leach & Co.	90½ Dunham & Co.
Chi. G. L. & C. 5s, 1937.....	87½ Merrill, Lynch & Co.	91 Merrill, Lynch & Co.
Cin. Gas Trans. d. gtd. 5s, '33.....	105½ Dunham & Co.	98 A. B. Leach & Co.
Citizens' Gas (Ind.) 5s, '32.....	80 Blodgett & Co.	85 Blodgett & Co.
Cleve. Elec. 1st 5s, 1939.....	80 Spencer Trask & Co.	90½ Redmond & Co.
City & Suburban Gas 6s, 1932.....	72 Merrill, Lynch & Co.	82 Merrill, Lynch & Co.
Cleveland Ry. 5s, 1931.....	93 " "	
Col. Gas & Elec. 1st 5s, 1927.....	77 A. B. Leach & Co.	82 A. B. Leach & Co.
Do deb. 5s, 1927.....	70 " "	76 " "
Col. Ry., Gas & Elec. 5s, 1930.....	83 Redmond & Co.	89 Redmond & Co.
Comwealth (Neb.) 6s, 1944.....	97 Liggett, Drexel & Co.	100 Liggett, Drexel & Co.
Compton Heights 1st 5s, 1923.....	91 Stix & Co., St. L.	95 Stix & Co., St. L.
Conn. Power 1st 5s, 1933.....	84 Stone & Webster.....	90 Stone & Webster.
Conn. Ry. & Ltg. 4½s, 1951.....	84 Redmond & Co.	88 Redmond & Co.
Consumers' Pr. 5s, 1936.....	87 Merrill, Lynch & Co.	
Cons. Trac. (N. J.) 5s, 1931.....	83 " "	91 B. H. & F. W. Pelzer.
Cons. Water (Utica) 5s, 1930.....	92 Redmond & Co.	96 Redmond & Co.
Cons. Lighting (Vt.) 5s, 1929.....	87 S. K. Phillips, Phila.....	
Cons. Water (Utica) deb. 5s, '30.....	80 Redmond & Co.	89 Redmond & Co.
Consol. Cities 5s, 1909.....	71 Dunham & Co.	74 Dunham & Co.
Cumberland Co. P. & L. 5s, '43.....	75 A. B. Leach & Co.	85 A. B. Leach & Co.
Dallas Elec. 5s, 1909.....	84 Stone & Webster.....	88 Stone & Webster.
Detroit Edison 7s, 1928.....	104½ Merrill, Lynch & Co.	105½ Merrill, Lynch & Co.
Denver Gas & El. Lt. 5s, 1951.....	81½ " "	81½ S. K. Phillips, Phila.
Det. Edison conv. 7s, 1928.....	104 Spencer Trask & Co.	107 Spencer Trask & Co.
Detroit City Gas 5s, 1923.....	93 Merrill, Lynch & Co.	95 Merrill, Lynch & Co.
Detroit & N. W. 4½s, 1921.....	80 " "	
Duluth St. Ry. 1st 5s, 1930.....	83 " "	86 Merrill, Lynch & Co.
East Mich. Edison 5s, 1931.....	80 " "	85 " "
Eastern Tex. Elec. 5s, 1942.....	81 Stone & Webster.....	88 Stone & Webster.
Economy Lt. & Pr. 5s, 1956.....	85 Redmond & Co.	95 Redmond & Co.
El Paso Elec. 5s, 1932.....	85 Stone & Webster.....	92 Stone & Webster.
Empire G. & F. 6s, 1926.....	94 Dunham & Co.	96 S. K. Phillips, Phila.
Empire ref. 6s, 1927.....	89½ " "	89½ Dunham & Co.
Electric Transm. 6s, 1920.....	92 A. H. Bickmore & Co.	98 A. H. Bickmore & Co.
Eliz. & Trenton 5s, 1932.....	80 " "	80 B. H. & F. W. Pelzer.
Fed. L. & Trac. 1st 5s, 1942.....	68 White, Weld & Co.	72 White, Weld & Co.
Do 6s, 1922.....	76 S. P. Larkin & Co.	80 " "
Galves.-Hour. El. 1st 5s, 1954.....	77 Stone & Webster.....	83 Stone & Webster.
Galveston Elec. 1st 5s, 1940.....	78 " "	84 " "
Gen. Gas & Elec. 5s, 1932.....	80 " "	85 Redmond & Co.
Ga. Ry. & El. 1st 5s, 1932.....	80 Spencer Trask & Co.	92 Spencer Trask & Co.
Grand Rapids Gas 5s, 1939.....	87½ Merrill, Lynch & Co.	95 Merrill, Lynch & Co.
Grand R. H. & L. M. 5s, 1920.....	87½ S. K. Phillips, Phila.	87½ S. K. Phillips, Phila.
Great Falls Power 5s.....	80 Dunham & Co.	93 Dunham & Co.
Hackensack Water 4s, 1952.....	71½ B. H. & F. W. Pelzer.	

## FOREIGN GOV'T BONDS

### Foreign Currency

Bought—Sold—Quoted

Quotation sheets and information furnished upon request.

NEWMAN &amp; UNGER

66 Broadway, N. Y. 9472 Rector  
Chicago Private Wires. Detroit

## W. L. SLAYTON & COMPANY

Dealers in Municipal Bonds

Specializing in Bonds of Ohio, N. C., Fla., Ala., Miss., Texas, and Canada, netting 4½% to 6%.

Write for list.

Dime Bank Bldg., Toledo, Ohio.

## ROBINSON & CO.

U. S. Government Bonds  
Investment Securities26 Exchange Place New York  
Members New York Stock Exchange.

## S. N. BOND & CO.

Commercial  
PaperMunicipal Notes  
and Bonds111 Broadway, New York  
60 State St., Boston.  
Kohl Building, San Francisco.Aetna Explosives Preferred  
Butterworth-Judson  
Canadian Foundries & Forgings  
Carbon Steel, all issues  
Charcoal Iron Common & Pfd.  
Guantanamo Sugar  
Jones Bros. Tea  
Lima Locomotive  
Penn Seaboard Steel  
Pennsylvania Coal & Coke  
Port Lobo Petroleum  
Santa Cecilia Sugar

DUNHAM &amp; CO.

42 Exchange Pl., N. Y. Tel. 4561-2-3 Hanover.

## SPECIALISTS IN Inactive & Unlisted Investment Securities

Baker, Carruthers & Pell  
15 Broad St. Phone 5161 Hanover

## "BOND TOPICS"

our monthly free on request for Booklet B.

A. H. Bickmore &amp; Co.

111 Broadway, N. Y.

## Procter & Gamble 7%

All Issues

Bull &amp; Eldredge,

31 Nassau St., N. Y. Tel. 693 Cortlandt

## CENTRAL ARGENTINE RAILWAY & PHELPS & NEESER,

Successors to  
VICKERS & PHELPS,  
Members of New York Stock Exchange.  
36 Wall St., New York.  
Phone—John 6136.MERRILL, LYNCH  
& CO.  
Det. Edison Ref. 5s, '40  
Jones Bros. Tea Com.  
Hupp Motors Pfd.  
7 Wall St., N. Y.

## LIBERTY BONDS

Bought and Sold

HARTSHORNE & BATTLE,  
Members New York Stock Exchange  
25 Broad St., New YorkRochester Ry. & Lt. 5s, 1954  
Fl. Worth Power & Lt. 5s, 1931  
Tidewater Oil  
Packard Motor Common  
MILLER & CO.  
Private Wires Baltimore, Richmond  
& Louisville.  
120 Broadway, New York City.

## J. S. FARLEE & CO.

Established 1882.

66 Broadway, New York

SPECIALISTS IN  
ACTIVE AND INACTIVE  
RAILROAD SECURITIESQuotation List comprising markets  
on a few hundred Unlisted Stocks &  
Bonds.

Sent on Request. Ask for A-17.

Morton Lachenbruch &amp; Co.

PHILADELPHIA NEW YORK  
Land Title Building Equitable Building  
Tel. Spruce 391 Tel. Rector 5264

## M. S. Wolfe & Co.

Specialists in

Independent Oils

41 Broad St. New York  
Phone 25 Broad

## Pacific Mail Rights

McClure, Jones &amp; Reed

Members New York Stock Exchange  
Phone: Rector 7063, 115 BROADWAY, N. Y.H. F. Watson Co.  
H. W. Johns-Manville  
Nassau Electric 4s, 1951Theodore L. Bronson  
10 Wall St., N. Y. Tel. Rector 9915.

## FOR RESEARCH.

The New York Times Index gives date  
and place of every event. Published quar-  
terly, \$2 a volume. Times Square, New  
York—Advt.



# Annalist Open Market

**YOUR funds in Canada can be profitably employed by investing in Canada's War Loans. They yield from 5.54% to 5.62% and can be instantly sold should the necessity arise.**

Our "Monthly Review," a brief summary of business conditions in Canada, will be sent you without obligation, upon request.

**GREENSHIELDS & CO.**

Members Montreal Stock Exchange  
Dealers in Canadian Bond Issues  
17 St. John St. Montreal, Can.

Halifax, Sherbrooke, St. John, N. B.

**F. B. McCURDY & CO.**

Members Montreal Stock Exchange,  
136 ST. JAMES ST.,  
MONTREAL, CANADA.

Direct private wires to all offices  
and Laidlaw & Co., New York.  
Sydney. St. John's, N.Y.Td.

**WE execute orders on all listed securities. Conservative marginal accounts carried.**  
**H. M. CONNOLLY & CO.**  
Members Montreal Stock Exchange  
Transportation Building,  
Montreal, Canada.

**LINDERMAN  
STEEL**

WM. A. NEER & CO.  
Members Detroit Stock  
Exchange  
Penobscot Bldg., DETROIT

**NICOL-FORD & CO. Inc.**  
INVESTMENT BONDS  
Ford Building  
DETROIT

**We Specialize in  
Louisville & South. Securities**

Inquiries Invited.

**W. L. Lyons & Co.**

Members New York Stock Exchange,  
Members Louisville Stock Exchange,  
Kenyon Bldg., Louisville, Ky.

Canton Electric Company 5s, 1937  
Marion Light & Heating 5s, 1932  
Muncie Electric Light Co. 5s, 1932  
Central Market Street Ry. 5s, 1922

**SAMUEL K. PHILLIPS & CO.**

427 Chestnut St., Philadelphia, Pa.  
New York Telephone, Rector 5354

Specialists in

**Public Utility Securities**

DIRECT Private Telephone to Berdell Bros.,  
New York

**HENRY D. BOENNING & CO.**

Stock Exchange Bldg.  
Philadelphia, Pa. Phone Locust 220

**Frisbie & Co.**

Waterbury Hartford New Britain

Local Connecticut Securities

Bought—Sold—Quoted

**ST. LOUIS SECURITIES**

Bonds & Stocks of the Central West

**Mark C. Steinberg & Co.**

Members New York Stock Exchange,  
Members St. Louis Stock Exchange.

300 Broadway ST. LOUIS

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Harwood Electric 5s, 1935	94	Redmond & Co.	94
Houston Elec. 5s, 1925	90	Stone & Webster	91
Hudson Co. Gas 5s, 1949	82½	B. H. & F. W. Pelzer	85
Ind. H. & E. Chi. El. 5s, 1927	75	Merrill, Lynch & Co.	90
International Ry. 5s, 1902	98	Liggett, Drexel & Co.	90
Int. Mt. Ry., Lt. & Pr. 6s, 1942	92	A. H. Bickmore & Co.	98
Jersey City, Hoboken & Paterson 4s, 1949	90	Stix & Co., St. L.	98½
Kentucky Utilities 6s, 1919	90	Merrill, Lynch & Co.	90
Laclede Gas ref. 5s, 1934	97½	Stix & Co., St. L.	90
Do deb. 5s, 1919	90	Merrill, Lynch & Co.	90
Lake Shore Elec. 5s, 1933	80	S. K. Phillips, Phila.	80
Los Angeles 5s, 1940	87½	A. H. Bickmore & Co.	90
Marion Light & H. 5s, 1932	80	Merrill, Lynch & Co.	90
Metropolitan Edison 5s, 1922	87	Redmond & Co.	93
Middle West Utilities 6s, 1925	85	Merrill, Lynch & Co.	90
Mich. State Tel. 5s, 1924	90	Spencer Trask & Co.	95
Mich. Traction 5s, 1921	90	Stone & Webster	71
Mich. United Ry. 5s, 1936	94	Blodgett & Co.	90
Minn. Gen. Elec. 5s, 1934	80	S. K. Phillips, Phila.	80
Miss. Riv. Power 1st 5s, 1931	87½	Redmond & Co.	93
Mutual Union Tel. 5s, 1941	87½	Merrill, Lynch & Co.	90
Muncie Elec. Lt. 5s, 1932	80	Spencer Trask & Co.	95
N. Y. & Westch'r L. 4s, 2004	57	S. K. Phillips, Phila.	80
New Or. Ry. & Lt. 4½s, 1935	90	Redmond & Co.	93
Newark Cons. Gas 5s, 1948	90	Merrill, Lynch & Co.	90
Newark Pass. Ry. 5s, 1930	90	J.S. Rippel & Co., Newk	90
N. Y. & Hob. Ferry 5s, 1946	90	B. H. & F. W. Pelzer	88
Niagara Falls Pr. 5s, 1932	90	Spencer Trask & Co.	93
Niagara, L. & O. pr. 5s, 1934	82½	S. K. Phillips, Phila.	80
Northern Ohio Tr. 5s, 1919	93	Merrill, Lynch & Co.	90
Northern Ont. P. & L. 6s, 1911	79	Stone & Webster	85
Northern Tex. El. 5s, 1940	79	B. H. & F. W. Pelzer	68
North Jersey St. Ry. 4s, 1948	80	A. B. Leach & Co.	83
O. & C. El. St. Ry. cons. 5s, 1928	75	Redmond & Co.	85
Do Ry. & Bridge 5s, 1928	78	Merrill, Lynch & Co.	81
Ohio State Tel. 5s, 1944	77	Blodgett & Co.	85
Ontario Trans. 5s, 1945	78	National City Co.	80
Pacific Coast 5s, 1946	80½	Merrill, Lynch & Co.	85
Pac. Gas & Elec. ref. 5s, 1942	82	White, Weld & Co.	84
Pacific Lt. & Pr. 5s, 1951	80	Stone & Webster	85
Pac. Power & Lt. 5s, 1930	71	Redmond & Co.	76
Pensacola Elec. 1st 5s, 1931	80	B. H. & F. W. Pelzer	90½
Port. (Ore.) Ry. 1st 5s, 1930	71	Dunham & Co.	84
Public Service Corp. 6½ cts.	80	Redmond & Co.	68
Puget Sound Elec. 5s, 1932	80	Stone & Webster	85
Rutland Ry., Lt. & Pr. 5s, 1940	89	Stix & Co., St. L.	90
Riverside Trac. 5s, 1900	47	Merrill, Lynch & Co.	97
Railway & Lt. Sec. 5s, 1935-40	90	Stix & Co., St. L.	90
St. Louis Transit 5s, 1924	85	Redmond & Co.	90
San D. Cons. G. & El. 5s, 1939	80	S. K. Phillips, Phila.	80
St. Paul City Cable 5s, 1937	87	Blodgett & Co.	92
San Antonio W. Wks. ref. 5s, 1933	80	Stone & Webster	85
St. Joseph (Mo.) Ry., Lt. & H. & Pr. 5s, 1937	80	Dunham & Co.	77½
Seranton & Wilkes-Barre Trac. 5s, 1931	85½	Merrill, Lynch & Co.	88
Seattle Elec. 5s, 1930	82	Redmond & Co.	90
Seattle Elec. cons. 5s, 1929	80	Redmond & Co.	75
Seattle-Everett 5s, 1939	83	Merrill, Lynch & Co.	88
South Pacific Coast 4s, 1937	70	Redmond & Co.	80
Springfield (Mo.) Ry. & L. 5s, 1926	90	Merrill, Lynch & Co.	90
Syracuse Lighting 5s, 1931	88	Stone & Webster	93
Syracuse L. & P. 5s, 1954	70	S. K. Phillips, Phila.	83
So. Cal. Edison 5s, 1939	78	Blodgett & Co.	98
Sup. Water, Lt. & Pr. 4s, 1931	80	Merrill, Lynch & Co.	90
Syracuse Gas 5s, 1940	88	Stone & Webster	93
Tampa (Fla.) E. 1st 5s, 1933	80	S. K. Phillips, Phila.	83
Terre Haute, L. & P. Tr. 5s, 1945	78	Blodgett & Co.	98
Toronto Power 5s, 1924	80	Merrill, Lynch & Co.	98
Tol., Fre. & Norwalk 5s, 1920	80	A. H. Bickmore & Co.	85
Twin States G. & E. 5s, 1933	74	Dunham & Co.	75½
Union Gas & Spokane 5s, 1935	80	B. H. & F. W. Pelzer	80
United Elec. of N. J. 4s, 1949	80	S. P. Larkin & Co.	79
U. S. Telephone 5s, 1919	77	Dunham & Co.	83½
Va. Ry. & Power 5s, 1934	91	Merrill, Lynch & Co.	82
Wash. Water Power 5s, 1930	80	Liggett, Drexel & Co.	98
Wash. Balt. Ann. El. 5s, 1941	80	Redmond & Co.	80
Wash. (Idaho) W.L. & Pr. 5s, 1945	78	Merrill, Lynch & Co.	64
Wheeling Traction 5s, 1931	55	S. K. Phillips, Phila.	75
Western Chlo 5s, 1921	80	Phelps & Neeser	90
Wisconsin River Power 5s, 1941	80	Merrill, Lynch & Co.	97½
Willamette Valley 5s, 1930	80	A. R. Clark & Co.	90

## INDUSTRIAL AND MISCELLANEOUS

American Can deb. 5s	88	Phelps & Neeser	90	A. R. Clark & Co.	90
Am. Sp. Mfg. 6s	100½	"	100½	Phelps & Neeser	90
Am. Thread 1st 4s	90	"	90	Phelps & Neeser	90
Acme White Lead & Color Works 6s	92½	Merrill, Lynch & Co.	97	Merrill, Lynch & Co.	97
Advance Rumely 6s, 1925	80	Keyes, Haviland & Co.	91½	Keyes, Haviland & Co.	91½
Aetna Explosives 6s	80	Hallowell & Henry	85	Hallowell & Henry	85
Amer. Pipe & Foundry 6s, 1928	97	S. K. Phillips, Phila.	97	J.S. Rippel & Co., Newk	97
Amer. Dock & Imp. 5s, 1921	98½	S. P. Larkin & Co.	80	Merrill, Lynch & Co.	90
Am. Tube & Stamp 5s, 1932	80	Merrill, Lynch & Co.	87½	Dunham & Co.	99½
Beoth Fisheries 6s, 1926	98	Spencer Trask & Co.	99½	Spencer Trask & Co.	99½
Buff. & Susq. Iron 5s, 1926	80½	Merrill, Lynch & Co.	93	S. P. Larkin & Co.	95
Consol. Coal 6s, 1925	98	Merrill, Lynch & Co.	93	Merrill, Lynch & Co.	93
Cuban Sugar Mills 6s, 1932	49	Merrill, Lynch & Co.	94½	Dunham & Co.	94½
Cleve. & San. Brew. 6s, 1948	92½	Dunham & Co.	94	S. P. Larkin & Co.	94½
Crew Levich 6s, 1931	100½	Keyes, Haviland & Co.	100½	Keyes, Haviland & Co.	100½
Driggs-Senbury 6s, 1918	80	Hallowell & Henry	80	Hallowell & Henry	80
Farm Loan 5s, 1937	100½	S. P. Larkin & Co.	80	Keyes, Haviland & Co.	80
Fed. Dyestuff & Chem. 6s, 1918	80	Hallowell & Henry	80	Hallowell & Henry	80
Hall Signal 1st ext. 6s, 1920	90	Hallowell & Henry	90	Hallowell & Henry	90
Ingersoll-Rand 5s	91	Dunham & Co.	94½	Dunham & Co.	94½
Lima Locomotive 6s, 1932	95	Stix & Co., St. L.	95	Redmond & Co.	95
Long Dock 6s, 1935	80	Redmond & Co.	80	Keyes, Haviland & Co.	80
Mississippi Glass 6s, 1924	80	Keyes, Haviland & Co.	80	Merrill, Lynch & Co.	80
Monon. Coal Co. 5s, 1936	80	Keyes, Haviland & Co.	80	Keyes, Haviland & Co.	80
Nat. Conduit & Cable 6s, 1927	80	Hallowell & Henry	80	Hallowell & Henry	80
N. Y. Shipbuilding 5s, 1946	80	Hallowell & Henry	80	Hallowell & Henry	80
Pierce Oil Corp. 6s, 1924	80	Hallowell & Henry	80	Hallowell & Henry	80
Pierce, Butler & Pierce 6s	80	Hallowell & Henry	80	Hallowell & Henry	80

## NEW JERSEY SECURITIES EISELE & KING

758-760 Broad Street

Newark, N. J.

Telephones

Market 3830, 1, 2, 3 and 4.  
Members: New York Stock Exchange  
Philadelphia Stock Exchange  
Paterson, N. J. Trenton, N. J.

## New Jersey Municipal Bonds

Descriptive list on request.

**J. S. RIPPEL & CO.,**

18 Clinton Street Newark, N. J.

Celluloid and New Jersey Securities

**HENRY BROTHERS & CO.**

Members N. Y. Stock Exchange  
71 Broadway, New York  
Telephone—Market 1700

**JOHN M. MILLER, Res. Partner**

790 Broad St., Newark, N. J.

**F. M. CHADBOURNE & CO.**

Investment Securities

Firemen's Insurance Building  
NEWARK, N. J.

**JOHN L. EDWARDS & CO.**

Members: New York Stock Exchange  
Washington Stock Exchange

1426 New York Avenue,  
Washington, D. C.

We have special facilities for  
handling securities in all markets.  
Direct Wires Inquiries Invited.

**BUFFALO SECURITIES**

and Niagara Falls.

Data on request.

**JOHN T. STEELE,**  
Fidelity Building, Buffalo.

**COLUMBUS SECURITIES**

Fuller & Rounsevel

Members Columbus Stock Exchange  
Chamber Commerce Bldg., Columbus, O.

**The Geiger-Jones Co.**

Investment Securities

Canton, Ohio

**Cincinnati  
Service—**

Bonds  
Stocks.

**Channer & Sawyer**

Members Cincinnati Stock Exchange.  
CINCINNATI, O.

**Cincinnati Securities**

Stocks Bonds  
Bought—Sold—Quoted

**EDGAR FRIEDLANDER**

Member Cincinnati Stock Exchange.  
First Nat'l Bank Bldg., Cincinnati, O.

**Baltimore  
Cincinnati**

**Westheimer & Co.**

Members New York Stock Exchange

# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Pleasant Val. Coal 5s, 1946..	77 Blodget & Co.	82 Blodget & Co.	
Providence L. of N.Y. 4s, '21	90 S. P. Larkin & Co.		
Sioux City Stockyards 5s, '20	75 Blodget & Co.	85 Blodget & Co.	
Sinclair Gulf 6s, 1927.....	79k S. Goldschmidt	81k S. Goldschmidt	
Swift & Co. 5s, 1944.....	94 Merrill, Lynch & Co.	95 Merrill, Lynch & Co.	
Seattle Cons. Drydock 6s, '22	90	94	
St. L. R. M. & P. 1st s.f. 5s, '55	80 Robinson & Co.	85 Robinson & Co.	
Union Oil of Cal. 5s, RGI..	88½ Merrill, Lynch & Co.	91½ Merrill, Lynch & Co.	

\* Basis.

## Notes

## Notes

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, July 1, 1919.	98½ Bull & Eldredge.	98½ Merrill, Lynch & Co.	
Canadian Pac. 6s, Mar., 1924	90 Merrill, Lynch & Co.	90½ Bull & Eldredge.	
Chi. & W. Ind. 6s, Sept. 1, '18	98½ Phelps & Neeser.	98½ Merrill, Lynch & Co.	
Delaware & H. 5s, Aug., '20	97½ Bull & Eldredge.	97½ Salomon Bros. & Hutz.	
Erie 2-year 5s, Apr., 1919..	96½	96½	
Hocking Val. 6s, Nov., 1918	96½ Merrill, Lynch & Co.	100 Merrill, Lynch & Co.	
Kansas City Term. 4½s, 1921.	94 Kean, Taylor & Co.	97 Kean, Taylor & Co.	
K. C. Term. 4½s, Nov., 1918	98½ Bull & Eldredge.	99½ Bull & Eldredge.	
N. Y. Cent. col. tr. 5s, Sept., '19	97½	98	
Southern Ry. 5s, March, 1919	98½	98½ Merrill, Lynch & Co.	
Union Pac. col. tr. 6s, 1928.	101½	101½ Salomon Bros. & Hutz.	
W. L.	101½	101½ Salomon Bros. & Hutz.	

### PUBLIC UTILITIES

Amer. T. & T. Sub. Cos. 6s,	90½ Bull & Eldredge.	90½ Bull & Eldredge.
Feb. 1, 1919.		
Baton Rouge El. 6s, 1920.	95½ Stone & Webster.	97½ Stone & Webster.
Central States Elec. 5s, 1922	79 Blodget & Co.	83 Blodget & Co.
Dallas Elec. 6s, 1921	94 Stone & Webster.	98 Stone & Webster.
East. Tex. Elec. 6s, 1918.	90	100
Laclede Gas 1st 5s, 1919.	97½ Stix & Co., St. L.	98½ Stix & Co., St. L.
Lacombe Elec. 5s, 1921.	96 Merrill, Lynch & Co.	98 Merrill, Lynch & Co.
Mont. Tr. & P. 6s, April, 1919	90 Bull & Eldredge.	92 Bull & Eldredge.
Ont. Power (Niagara Falls)		
6s, 1921	92 Blodget & Co.	95 Blodget & Co.
Public Service (N. J.) 5s, '19	96 Merrill, Lynch & Co.	96½ Merrill, Lynch & Co.
Roadside Water Wks. 5s, '19	96 Liggett, Drexel & Co.	96½ Liggett, Drexel & Co.
Southern Cal. Ed. 5s, '19.	97 Merrill, Lynch & Co.	98½ Merrill, Lynch & Co.
Shawinigan W. & P. 6s, 1919	98½ Bull & Eldredge.	99½ Bull & Eldredge.
West Penn. Pr. 6s, 1919.	99½ Merrill, Lynch & Co.	98½ Merrill, Lynch & Co.

### INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil 5s, Sept., '19	97½ Bull & Eldredge.	97½ Bull & Eldredge.
Armour & Co. 6s, 1919.	95½ Salomon Bros. & Hutz.	96½ Salomon Bros. & Hutz.
Do 6s, 1920.	95½	97½
Do 6s, 1921.	96½	98½
Do 6s, 1922.	95½ Bull & Eldredge.	95½ Bull & Eldredge.
Do 6s, 1923.	95½ Salomon Bros. & Hutz.	95½ Salomon Bros. & Hutz.
Do 6s, 1924.	95½	95½
Beth. Steel 5s, 1919.	90½ Bull & Eldredge.	100 Bull & Eldredge.
Beth. Steel 7s, 1919, w. l.	100½	100½
Do 7s, 1920, w. l.	99½	100½
Do 7s, 1921, w. l.	98½ Salomon Bros. & Hutz.	99½ Salomon Bros. & Hutz.
Do 7s, 1922, w. l.	98½ Bull & Eldredge.	99 Bull & Eldredge.
Do 7s, 1923, w. l.	98½ Salomon Bros. & Hutz.	99
Cudahy 7s, 1923.	97½	97½ Salomon Bros. & Hutz.
General Elec. 6s, Dec., 1919.	100	100½
General Electric 6s, 1920.	100	100½
Gen. Rubber 5s, Dec., 1919.	99½ Salomon Bros. & Hutz.	99½ Salomon Bros. & Hutz.
Gillette Safety Razor 6s,		
Sept., 1922	98½ Bull & Eldredge.	100 Keyes, Haviland & Co.
Packard Motor 6s, 1919.	90½ Merrill, Lynch & Co.	97½ Merrill, Lynch & Co.
Phila. Electric 6s, Feb., 1920.	98½ Keyes, Haviland & Co.	98½ Bull & Eldredge.
Procter & Gamble 7s, Mar., '23	101	101½
West. E. & M. 6s, 1919.	99½ Merrill, Lynch & Co.	99½ Merrill, Lynch & Co.
Win. Rep. Arms 7s, Mar., '19	99½ Salomon Bros. & Hutz.	99½ Salomon Bros. & Hutz.

## Stocks

## Stocks

### PUBLIC UTILITIES

Adirondack Elec. Power...	13 E. & C. Randolph.	15 E. & C. Randolph.
Do pf.	68	72
Amer. Gas & El. (450)...	80 MacQuoid & Coady.	87 MacQuoid & Coady.
Do pf.	78 H. F. McConnell & Co.	80
Amer. Light & Trac.	185	187
Do pf.	91	93
Amer. Power & Light...	41 MacQuoid & Coady.	44
Do pf.	67 H. F. McConnell & Co.	69
Amer. Water Works & Elec.	4½	51
Do 1st pf. 7 p. c. cum.	57	58
Do 6 p. c. participating pf.	12	14
Baton Rouge El. pf.	75	80
Carolina Power & Light...	22 H. F. McConnell & Co.	25
Do pf.	83	87
Central States Electric...	10 MacQuoid & Coady.	11
Do pf.	48	52
Cent. Miss. Valley El. pf.		60
Colorado Power	21 H. F. McConnell & Co.	23
Do pf.	90	97
Columbus Elec. pf.	70	78
Commonwealth P. R. & L.	22 H. F. McConnell & Co.	23
Do pf.	41	43
Conn. Power pf.	78	87
Cons. Traction (N. J.)...	30	37
Eastern Texas Electric...	50	55
Do pf.	70	75
Electric Bond & Share pf.	90	92
Elizabeth & Trenton...	19	
Do pf.	25	
El Paso Electric...		90
Empire Dist. Elec. pf.	70	75
Federal Light & Traction...	7	10
Do pf.	37	40
Galveston-Houston Electric...	19	20½
Do pf.	60	65
Gas & Electric Securities...	200	250
Do pf.	80	85
Inter State Elec. pf.		88

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Middle West Utilities pf.	35 A. H. Bickmore & Co.	88	P. Lynch.
Mississippi River Power...	13 MacQuoid & Coady.	14	Stone & Webster.
Do pf.	42	47	
Monon. Valley Trac.		15	P. Lynch.
Northern Ontario Lt. & Pr.	11 H. F. McConnell & Co.	15	H. F. McConnell & Co.
Do pf.	51	53	
Northern Ohio Elec. pf.	50	60	
Northern States Power...	44	45	MacQuoid & Coady.
Do pf.	81	83	H. F. McConnell & Co.
Nor. Texas Electric...	55	60	Stone & Webster.
Do pf.	70	75	
Pacific Gas & Electric...	34½	36	H. F. McConnell & Co.
Do pf.	79½	80½	
Pacific Power & Lt. pf.	88		
Public Service Investment pf.	47	57	Stone & Webster.
Puget Sound T. L. & P.	11	14	
Do pf.	42	47	
Republic Ry. & Light...	20	22	H. F. McConnell & Co.
Do pf.	57½	59	
Riverside Traction	13		
Do pf.	24		
South Cal. Edison...	76	79	H. F. McConnell & Co.
Do pf.	95	97	MacQuoid & Coady.
Standard Gas & Electric...	4	6	H. F. McConnell & Co.
Do pf.	23	23½	
Tampa Electric	97	102	Stone & Webster.
Tenn. Ry., Light & Power...	2½	3½	H. F. McConnell & Co.
Do pf.	14	15	
Tri-City Ry. & Lt. pf.	84	86	MacQuoid & Coady.
United Light & Rys.	20½	31	H. F. McConnell & Co.
Do pf.	61½	63	
Wash.-Idaho W. L. & P. pf.	82	84	Liggett, Drexel & Co.
Washington Water Power...	58	68	White, Weld & Co.
Western Power	12	14	H. F. McConnell & Co.
Do pf.	49½	51	

### INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.	65	66	M. Lachenbruch & Co.
American Book	115	122	Hallowell & Henry.
American Chicle	31	33	
Do pf.	58	64	Williamson & Squire.
American Machine & Fdy.	75	85	Hallowell & Henry.
American Mfg.	141	148	M. Lachenbruch & Co.
American Brass	222	226	Hallowell & Henry.
American Tobacco scrip.	100½	111½	Dominick & Dominick.
American Stores	27	27	M. Lachenbruch & Co.
American Stores pf.	81	84	
Atlantic & Pacific Tea pf.	96	105	Merrill, Lynch & Co.
Atlas Powder	173	177	Williamson & Squire.
Do pf.	87½	90	Hallowell & Henry.
Babcock & Wilcox	110½	111½	Hallowell & Henry.
Borden's Cond. Milk	92	94	Williamson & Squire.
Do pf.	93	96	
Bliss (E. W.) Co.	350	380	Hallowell & Henry.
Buff. & Susq.	50	52	J. S. Farlee & Co.
Do pf.	48	55	
Burroughs Add. Mach.	245	250	Merrill, Lynch & Co.
Butterworth Judson	35	40	Keyes, Haviland & Co.
By-Products Coke	115	116	Kirkpatrick & Lewis.
Carbon Steel	119	121	M. Lachenbruch & Co.
Do 1st pf.	93	98	Hallowell & Henry.
Do 2d pf.	68	72	
Carib Syndicate	700	800	Hallowell & Henry.
Central Aguirre Sugar	158	160	Webb & Co.
Childs Co.	63	65	Hallowell & Henry.
Do pf.	101	101	
Cinchfield Coal	51	54	A. R. Clark & Co.
Columbia Graphophone	63½	64½	Livingston & Co.
Do pf.	63	67	Hallowell & Henry.
Curtiss Aeroplane pf.	61	67	M. Lachenbruch & Co.
Crocker-Wheeler		95	Keyes, Haviland & Co.
Do pf.	97		
Dayton Coal & Iron		3	P. Lynch.
Del. Lack & W. Coal	164	168	Williamson & Squire.
Do Port Powder 6½ pf.	87½	88½	Hallowell & Henry.
Do common	288	302	
Emerson-Brantingham	18	20	M. Lachenbruch & Co.
Do pf.	65	68	
Edmunds & Jones	14	17	Merrill, Lynch & Co.
Do pf.	75	80	
Empire Steel & Iron	40	50	Sheldon, D. L. & Co.
Do pf.	76	81	
Fajardo Sugar	98	105	Webb & Co.
Federal Sugar Ref.	88	91	
Flek Rubber & Tire	61	64	M. Lachenbruch & Co.
Do 2d pf.	78		
Freeport Texas Sulphur	29	31	Hallowell & Henry.
Ford Motor of Canada	152	155	M. Lachenbruch & Co.
Gamewell Fire Alarm Tele.	55	65	Hallowell & Henry.
Goodyear T. & R.	155	160	Merrill, Lynch & Co.
Do pf.	97½	98½	
Gillette Safety Razor	93½	94	Keyes, Haviland & Co.
Great Western Sugar pf.	290	290	Webb & Co.
Guantanamo Sugar	55	59½	Hallowell & Henry.
Hercules Powder	240	244	
Do pf.	107	109½	
Home Insurance	410	420	Salisbury & Van'kleeft.
Hupp Motor pf.	79	82	Merrill, Lynch & Co.
Holly Sugar	28	33	Dunham & Co.
Hocking Valley Products...	8	9	Sheldon, D. L. & Co.
Imperial Tob.	10	12½	P. Lynch.
Indian Refining	133	140	Holt & Woodward.
Inter. Motor	29	33	M. Lachenbruch & Co.
Do 1st pf.	60	65	
Do 2d pf.	44	46	
Ingersoll-Rand	179	182	
Do pf.	96	100	Hallowell & Henry.
Inter. Salt	51	54	Dunham & Co.
Int. Silver	40	50	Hallowell & Henry.
Do	72	80	
Jones Bros. Ten.	17½	18½	M. Lachenbruch & Co.
Kirby Lumber pf.	57	62	
Do com.	15	17	
Kreage (S. S.) Co.	95	97	
Do pf.	100	103	
Kress (S. H.) Co.	55	60	Merrill, Lynch & Co.
Do pf.	101	105	
Lima Locomotive	44½	46	M. Lachenbruch & Co.



## Annalist Open Market

Du Pont  
Hercules  
AtlasPOWDER  
STOCKS

BOUGHT—SOLD—QUOTED

C.I. HUDSON &amp; CO.

Members of N. Y. Stock Exchange Since 1874  
66 Broadway New YorkMARINE  
SECURITIES

LESTER H. MONKS

80 Wall St. Han. 6953

STANDARD

WEEKLY  
SUMMARY  
ON  
STANDARD OIL  
ISSUESCARL H. PFORZHEIMER & CO.  
Phone 4660-1-2-3-4 Broad. 25 Broad St., N. Y.

Liggett &amp; Drexel

Members New York Stock Exchange

Conservative Investments  
Send for Current Offerings  
61 Broadway—New York

Boston Buffalo

## INDUSTRIAL AND MISCELLANEOUS—Continued

At	By	At	By
Leh. Valley Coal Sales.....	82	Sheldon, D., L. & Co.	85
McCrory Stores.....	15	Merrill, Lynch & Co.	22
Do pf.....	78	"	85
Manati Sugar.....	95	Webb & Co.	100
Do pf.....	89	"	95
Midwest Refining.....	113	Dunham & Co.	114
National Casket.....	95	"	"
Nash Motor.....	125	Merrill, Lynch & Co.	"
National Sugar Refining.....	97	Webb & Co.	99
New Jersey Zinc.....	228	Williamson & Squire	230
Northern Securities.....	75	Keyes, Haviland & Co.	82
Niles-Bement-Pond.....	129	Hallowell & Henry.....	124
Otis Elevator.....	18	"	32
Do pf.....	76	Dunham & Co.	77
Penn. Coal & Coke.....	281	M. Lachenbruch & Co.	302
Phelps-Dodge.....	270	Holt & Woodward.....	279
Poole Engine & Mach.....	58	Keyes, Haviland & Co.	63
Port Lobos Petroleum.....	52	Dunham & Co.	54
Remington Typewriter.....	24	"	25
Do 1st pf.....	91	Hallowell & Henry.....	94
Do 2d pf.....	75	"	78
Republic Motor.....	36	Merrill, Lynch & Co.	39
R. J. Reynolds.....	265	Dominick & Dominick.....	280
Do pf.....	100	"	101
Do B common.....	210	"	229
Do scrip.....	96	"	98
Seaboard Steel & Manganese.....	31	S. P. Larkin & Co.	45
Safety Car Heating & Lg.....	54	Hallowell & Henry.....	57
St. L. Rocky Mt. & Pac.....	39	Robinson & Co.	"
Do pf.....	67	"	75
Santa Cecilia Sugar.....	23	Webb & Co.	24
Do pf.....	57	"	58
Singer Manufacturing.....	162	Hallowell & Henry.....	165
Simmons Co.....	92	Merrill, Lynch & Co.	97
Scripps Booth.....	21	M. Lachenbruch & Co.	25
Somet Solvay.....	170	Holt & Woodward.....	175
Telaugraph.....	4	Hallowell & Henry.....	7
Do pf.....	39	"	45
Texas & Pacific Coal.....	850	A. R. Clark & Co.	880
Union Ferry.....	35	Williamson & Squire.....	40
Watson, (H. P.).....	115	Hallowell & Henry.....	120
Warner Sugar.....	100	Webb & Co.	110
White Rock pf.....	35	F. Lynch.....	"
Winchester Arms.....	750	P. Lynch.....	750
Wright Martin pf.....	65	M. Lachenbruch & Co.	68
Yale & Towne Mfg.....	205	Salisbury & Vanderk't.....	215

\*Odd lot.

## FALLS MOTOR

COMMON &amp; PREFERRED

Bought—Sold—Quoted  
Anderson, Colby & Koellner,  
SPECIALISTS  
66 Broadway, N. Y. Tel. Rector 3556-81New Jersey Zinc  
New York Shipbuilding  
KIRKPATRICK & CO.

10 Wall St., N. Y. Phone Rector 9977.

Nor. Ont. Lt. & Pr. 6s, 1931  
Nat'l Conduit & Cable 6s, 1927  
Gillette Safety RazorKeyes, Haviland & Co.  
Tel. Rector 7961 66 Broadway

Mark A. Noble Theodore C. Corwin

NOBLE &amp; CORWIN

25 Broad St. New York  
Bank & Trust Co. Stocks  
Insurance Co. Stocks  
Telephone 1111 Broad

## ANALYTICAL CHEMISTS.

Wanted, women who have had practical experience in a commercial laboratory preferred. To one who proves satisfactory a good salary and permanent position is assured. Reply by letter, stating salary wanted, experience, and references. Address A. K. Box 80, Room 200, 621 Broadway, New York.

## Transactions on the New York Curb

Trading by Days					Range 1918					Range 1918				
Monday	Tuesday	Wednesday	Thursday	Friday	High	Low	Sales	High	Low	High	Low	Sales	High	Low
45,775	29,550	30,137	26,185	23,095	14,400	11,175	11,000	12,800	10,000	12,800	10,000	11,000	12,800	10,000
38,650	68,501	104,300	134,705	195,000	11,175	11,175	11,000	12,800	10,000	12,800	10,000	11,000	12,800	10,000
181,300	106,270	104,300	134,705	195,000	11,175	11,175	11,000	12,800	10,000	12,800	10,000	11,000	12,800	10,000
443,000	340,000	340,000	195,000	176,000	11,175	11,175	11,000	12,800	10,000	12,800	10,000	11,000	12,800	10,000
157,947	443,286	794,415	81,641,000											

INDUSTRIALS					Range 1918					Range 1918				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
100	64	42	100	64	100	64	42	100	64	100	64	42	100	64
100	64	42	100	64	100	64	42	100	64	100	64	42	100	64
100	64	42	100	64	100	64	42	100	64	100	64	42	100	64
100	64	42	100	64	100	64	42	100	64	100	64	42	100	64

STANDARD OIL SUBSIDIARIES					Range 1918					Range 1918				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
100	64	42	100	64	100	64	42	100	64	100	64	42	100	64
100	64	42	100	64	100	64	42	100	64	100	64	42	100	64
100	64	42	100	64	100	64	42	100	64	100	64	42	100	64
100	64	42	100	64	100	64	42	100	64	100	64	42	100	64

MISCELLANEOUS OIL STOCKS					Range 1918					Range 1918				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
100	64	42	100	64	100	64	42	100	64	100	64	42	100	64
100	64	42	100	64	100	64	42	100	64	100	64	42	100	64
100	64	42	100	64	100	64	42	100	64	100	64	42	100	64
100	64	42	100	64	100	64	42	100	64	100	64	42	100	64



**BERGOUGNAN**  
**TIRES** (BEAR-GOO-NIAN)

*The Judgment of Paris*

is accepted as final in all matters pertaining to Art and good taste. The French have a word—"chic"—which has no equivalent in any other language.

The judgment of Paris in matters pertaining to automobiles and automobile accessories is perhaps not as authoritative and conclusive, but it carries enormous weight nevertheless since it was in France that the industry of the automobile was born. For many years all that had to do with making the sport of motoring popular and pleasurable began and ended in Paris.

France was a pioneer in the matter of tires, and Paris has had more experience with them than New York or Akron, Ohio, by something like ten years.

It means something, therefore, when the verdict of Paris places a tire ahead of all other tires in existence. This verdict was given in favor of BERGOUGNAN tires as far back as the Paris Exposition of 1900, and each year since this verdict has been confirmed and strengthened.

As proof of the esteem in which these tires are held in Paris, and in France generally, it is only necessary to point out that 94 per cent. of the Paris omnibuses are equipped with BERGOUGNAN tires. Since the war this proportion applies not only to the Paris buses but to the totality of trucks and transport vehicles used by the French Army for the bringing up of supplies and ammunition to the firing line.

If the judgment of Paris—and of France—carries any weight with you, try one of these BERGOUGNAN tires. Put it on one side of your car and compare the mileage it will give you with the mileage you will get from the tire on the opposite wheel. We guarantee you a **minimum** of 5,000 miles.

**They Look Better,  
They Wear Better,  
They Are Better.**

and they don't cost more than ordinary tires.

**BERGOUGNAN TIRE CORPORATION**  
**49 WEST 64TH STREET, NEW YORK**

Canadian Agency: 325 St. James St., Montreal.

*Dealers with an exacting clientele should investigate our agency proposition*



